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AMERICAN NATIONAL LIVE STOCK
ASSOCIATION

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ONE DOLLAR A YEAR

DENVER

THE RANGE CATTLE MARKET

Buyers of Southern or Range cattle have found they have a better choice and more facilities for efficient handling in buying this class of cattle at Denver than on the open range. Sellers find more buyers and a better market at Denver than would be possible on their range or in their locality.

Denver, located midway between the producing area of the great Southwest and the grass country of the Northwest, affords an admirable point for sale and transfer between these sections. Freight rates into Denver are at the range or stock cattle basis. Diversions may be made to any point, without charge, and at the balance of the through rate from point of origin to destination.

Denver has branding chutes, dipping facilities and other equipment, assuring prompt and proper handling of large receipts. Plenty of cars are available at all times, and outbound shipments may be made daily, whether one car or a train load, on through freight trains.

DENVER
*The Live-Stock Market
of the West*

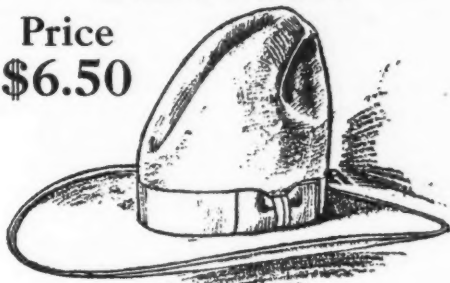


Our Stockmen's Catalog

Is Mailed Free to You on Request

The "Chugwater" Typically Western, but Different from All Others

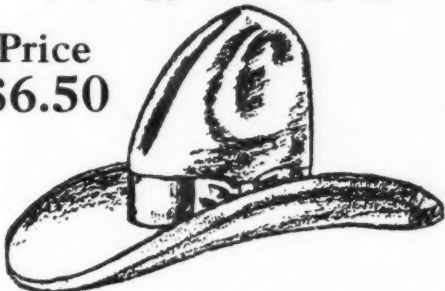
Price
\$6.50



No. 83-500—The "Chugwater" is our special hat, entirely different from any cowboy hat shown before. Has a 7¼-inch, rather full crown, so it can be worn as a crease or high peak pinch. 4½-inch brim, with a real classy swing. Binding on edge. Broad band. Crown is silk-lined. Two colors: Beaver or Tobacco Brown. Quality a new value **\$6.50** at

The "Medicine Bow" Our Biggest Cowboy Hat

Price
\$6.50



No. 83-101—The "Medicine Bow" is our most popular hat. A large hat of excellent XXX Nutria quality, selling at a pre-war price. Each hat has a fancy silk lining. Crown is 7½ inches high, brim 5 inches wide. Broad silk band, with binding to match. Three colors: Sand, with band and binding to match; Seal Brown, with band and binding to match, and Seal Brown, with Sand-Colored band and binding.

The Denver's Humane Safety Bit

No. 91-280—A child can hold your horse with it. The most fiery steed or the quiet old family horse always kept in absolute control, without injury to the horse. Sold under our positive guarantee—if not satisfactory, money will be refunded.
Price.....**\$3.50**

The DENVER'S HUMANE SAFETY BIT



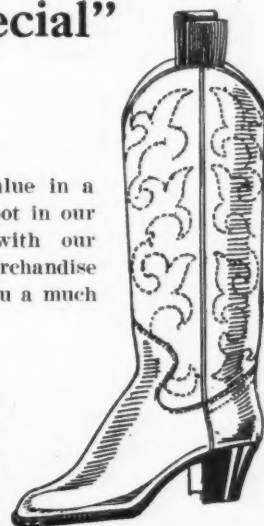
One of the chief advantages of the Denver's Bit is that all parts are interchangeable. The mouth bar is made in both port and straight, narrow, medium and wide. All pressure is taken from the headstall and applied to the lower jaw; the more pressure applied to the reins, the harder the pressure being on the jaw. The stop pin prevents the bit from turning up in the horse's mouth, so that it does not pinch the corner of the mouth on the mouth bar. The curb strap or chain always hangs in the chin groove, and it is impossible to misplace it.

The "Denver Special"

A New Boot Value
At \$10.00

No. 91-300A—Here is a wonderful value in a \$10.00 boot. We gave you a \$10.00 boot in our previous catalog, but, in keeping with our effort to give you the best possible merchandise for the money, we are now offering you a much better boot at the same money.

This is a genuine Goodyear Welt; all sewed bottoms. Built on a fine-fitting cowboy last. Tops are 12 inch. Both tops and uppers made of best quality black kid. You will be pleased with this boot.



Denver,
Colorado

THE DENVER DRY GOODS CO.

Sixteenth to
Fifteenth
on California

The Store of Foursquare Character

(Entered as Second-Class Matter June 11, 1919, at the Post Office at Denver, Colorado, under the Act of March 3, 1879. Acceptance for Mailing at Special Rate of Postage Provided for in Section 1103, Act of October 3, 1917. Authorized on September 21, 1921.)

The Balance Wheel of the Meat Industry

OPERATING between an uncertain supply of live stock on the one hand, and an uncertain demand for meat on the other, the packing industry must adjust itself to ever-changing conditions.

The packer buys whatever live stock the producer sends and whenever the producer chooses to send it. It varies in quantity, in quality, and in time of marketing. Receipts at the live-stock markets fluctuate according to the seasonal production of the animals and to varying methods of live-stock management in different sections of the country. Likewise, cattle, sheep, and hogs vary among themselves in both the time and quantity of peak supply.

Beef-cattle receipts are heaviest in the autumn when western range cattle are marketed. Another peak occurs in the spring when cattle from the corn belt feed-lots arrive along with heavy marketing of spring calves.

Hogs come in greatest numbers between November and February, when the previous spring pig crop is marketed. Ordinarily there is another peak during the late spring, due to the marketing of the pig crop of the previous fall.

Sheep reach a very pronounced peak in the fall of the year, but large numbers of lambs from different sections are marketed in January, in May, and during part of the summer.

Not only do numbers, kinds, and grades of live stock vary seasonally, but also from day to day and from week to week, many producers having distinct preferences for certain days on which to market their animals.

Consumption of meat also is affected by many factors, which, in turn, influence the live-stock markets. In general, per-capita consumption of meat is heaviest in the Middle West and lightest along the Atlantic seaboard between Pennsylvania and Maine. Beef is most popular in the West, mutton on the east and west seacoasts, and pork in the South.

The weather has much to do with meat consumption. During the summer less meat is wanted. Even warm days in winter in the north Atlantic states have an immediate effect on the demand for live stock in Chicago. A cold January in Louisiana results in increased buying and a general shifting of supply.

Local conditions, too, influence demand. Prosperity, steady employment, and increased meat consumption go hand in hand. The picnic season, times of religious observance, quantities of fish and fresh vegetables at local markets affect meat requirements. There are variations also as between the quality and cuts of meat required in different localities, a single big city representing practically all the various types of demand.

No other industry assumes the risk of taking whatever the producer offers, whenever he chooses to offer it, and of finding an ultimate buyer for the product. Detailed knowledge of meat consumption in the country, city, and district is essential to proper and efficient distribution of the meat products.

ARMOUR AND COMPANY
CHICAGO

THE PRODUCER

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Volume VI

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Number 12

Henry A. Jastro

HENRY A. JASTRO IS DEAD. For several years he had been in feeble health. An organic disease of the heart had been slowly sapping his strength. His final illness dated from January last. The end came on April 15, at a hotel in San Francisco, where he had gone for treatment.

With Mr. Jastro the live-stock industry of the West loses another of its pioneers. Indeed, he may be called its Nestor. His wise counsel, his ripened judgment, his quick sympathies, his open-handed generosity, and his inspiring faith will be missed wherever stockmen gather. For six terms—from 1908 to 1910 and again from 1912 to 1914—he was president of the American National Live Stock Association, and in 1924 was made its first honorary vice-president. Of late years his familiar figure had been absent from the annual conventions. Advancing age, and the increasing disability caused by his ailment, made travel difficult. But his interest in the affairs of the organization, and the problems with which it is wrestling, never flagged.

Henry A. Jastro was born in Hamburg, Germany, in 1850, of Jewish parents—during a period when the rising tide of freedom and democracy was sweeping over Europe. Like so many members of his race, his father ardently identified himself with the cause of the people. As a result, he soon found himself at odds with the authorities, and finally decided to emigrate. When Henry was eighteen years of age, the family came to America, making its way to California. In the genial climate of that state the pristine love of the soil, and of its flocks and herds, that had animated the patriarchs on the plains of Esdraelon, but that had become obscured through centuries of persecution and expatriation, broke through its crust, and deliberately the boy chose stock-raising for a livelihood, settling first in Los Angeles and, since 1870, in Bakers-



HENRY A. JASTRO

field, Kern County, across the mountains—his future home. Here he found a virgin country, green with opportunities, awaiting his master-hand.

In Bakersfield he prospered from the beginning. Marrying the daughter of the founder of the town, and in time succeeding to the business of his father-

in-law, it was not long before he became the leading citizen of that pioneer community, ever expanding the scope of his enterprises. Through his association with the firm of Carr & Haggin, the predecessor of the Kern County Land Company, he acquired control of immense land-holdings—460,000 acres in California, 610,000 acres in New Mexico, 110,000 acres in Arizona, and 225,000 acres in the Republic of Mexico—devoting them to the raising of live stock. Thus he became a veritable king of the range. But his vision and his industry were not confined to live stock alone. In the oil field, in banking, in the hotel business, in tramway systems, and in a dozen other activities, ramifying through several states, his hand was on the lever and his amazing capacity for organization was given free play.

To a man with so many irons in the fire, and enjoying the fortune and esteem that flow from self-wrought success, civic honors come unsought. A member of the State Board of Agriculture since 1908, Mr. Jastro later became president of that body, in which position he remained until his death. He was a regent of the State University, and an influential member of

the United States Chamber of Commerce. For twenty-four years he served as chairman of the Board of Supervisors of his home county, financing the construction of most of the county buildings. He held membership in numerous clubs and fraternal organizations. In politics he was a Democrat, was for years on the Central Committee of his party in California, and was twice a delegate to its national conventions.

It was, however, in the less conspicuous pathway of a private citizen that Henry A. Jastro, perhaps, contributed most to the life of his surroundings and the happiness of his fellow-man. Under a somewhat austere exterior he concealed a tender heart. His unostentatious charities were many; his intellectual interests were all-pervasive; his knowledge and understanding were both keen and deep; his tolerance, in his later years, was broad-gauged.

At his funeral, on April 18, a state was in mourning; the whole West paid tribute.

Mr. Jastro was a widower. His wife, who was Miss Mary E. Baker, died in 1894; his only son following her several years ago. Two daughters survive him.

The Northwest as a Cattle Country

BY JAMES E. POOLE

EL DORADO, in a live-stock sense, does not exist, although distant pastures are always considered luxuriantly verdant. Over what is known as the northwestern pastoral area—which may be roughly described as lying north of the Nebraska and Colorado line, west of the Missouri River—cattle and sheep production, with the exception of mining, constitutes the basic agrarian industry. It is emerging from a terrific grilling, but has, apparently, definitely reached the turn of the road. While the moment is not opportune for rainbow hysteria, the assertion is not open to dispute that the live-stock growers' psychology over this area has improved. At the annual meeting of the Montana Stock Growers' Association, held at Great Falls recently, conservative optimism was in evidence. Such gatherings are always permeated with reminiscence, with an injection of necrology; but on this occasion retrospection was subordinated. Optimism found a corner-stone in sale results of cattle that have gone to market recently from winter beef-making sections of Montana, inspiring moderate activity in steers, although it must be admitted that female stock is not attracting investment demand. Physical conditions all over the northwestern region are excellent, the season is early, and the summer cattle-market prospect is decidedly better than at any time since the 1920 débacle. Much depends on the

corn-crop outcome, but cattlemen are charting their future course with a view to distributing marketing over a longer period. Considerable difference of opinion exists as to what the future has in store, but there is a settled conviction that the proper function of the average cattle-raiser in the Northwest is to maintain a cow herd, send a crop of calves or yearlings into eastern feed-lots, and finish an increasing proportion of the output at home. The pilgrimage era has definitely passed, and, while northwestern grass, as an outlet for southern-bred cattle, may not be definitely closed, the trend of the industry will be toward breeding.

Dry-Farmers Have Moved Away

Now that the hegira of unsuccessful dry-farmers is over, attention is being given grazing problems. The vast area of upland grass, on which agriculture was given a try-out during the wheat-raising furore, will be reclaimed for pastoral purposes. This does not mean that farming has been wholly abandoned, as considerable acreage is naturally adapted to that purpose. Even dry-farming is possible and profitable within certain recognized limitations. The fact may not be generally known, but Montana raised nearly 10,000,000 bushels of corn last year, and will produce more of that cereal as time works along. Its capacity



HEREFORDS ON NATIONAL FOREST

for growing small grains is recognized, and the sugar-beet industry will increase in importance; but the major source of its agricultural wealth for all time will be grass and forage.

With the exodus of dispirited dry-farmers went a mass of cattle that did not reflect credit on western production at the market. That bovine population has practically disappeared. It was formidable in a numerical sense, always a more or less demoralizing influence on prices, but produced little beef. One result will be a substantial change in the character of Montana's cattle output in this and succeeding years.

When the dry-farmers left, they shipped their cattle, but abandoned horses, which are now running wild by the hundred thousand, devastating ranges that are needed to support cattle and sheep. A conservative estimate of this useless equine population is 750,000 to 800,000 head, constituting a nuisance, the suppression of which is a serious problem, as each year adds another colt crop, and a colt will survive in the open through winters that would annihilate a buffalo. A Rockford, Illinois, concern is taking a train of horses out of eastern Montana weekly for slaughter; but this is not making even an impression on the outlaw mob.

Much has been written about Montana's banking débacle; and what concerns that state is applicable to the entire Northwest. In confidence, bankers assert that the grueling process of elimination has been distinctly beneficial. Many of these vanished banks came

into an ephemeral existence for no valid reason, but as the result of, or incidental to, a boom. Now that they have disappeared the financial atmosphere has cleared, enabling the reputable, stable banks of the affected region to do business on a business basis. Much of the money they loaned was dissipated in effort preordained to be abortive. Another generation may repeat the performance, as the law of recurrence has a habit of working out; but experienced men, who have tried agriculture in the semi-arid Northwest for many years past, insist that the Indian who, noticing a settler plowing up a dry bench, remarked, "Wrong side up," knew what he was talking about. Experience and intuition had taught the red man, not only the value of grass, but the futility of displacing it with cultivated crops elsewhere than in such favored spots as the Yellowstone, the Gallatin, the Milk, and other similar well-watered depressions, the Judith Basin, and the intermountain valleys. Montana, the western half of the Dakotas, and Wyoming will develop a stable agricultural future, not in growing wheat, but in producing roughage wherewith to winter cows and ewes, thereby creating annual cash crops in the shape of stock cattle and lambs; and the extent to which winter feeding will be possible must be determined by economical production of concentrated feeds and roughage.

Summer-Fallowing the Cattle Business

Said Sam Stephenson, the Great Falls banker:

Summer fallowing is an accepted practice out here. When our farm land gets weedy, we clean it by summer fallowing. Recently we have been fallowing the cattle business. It used to be that a man could come out here from the East with some money, send back to North Dakota for a few thousand "dog-gies," get himself a couple of scrub bulls, and then kid himself into thinking that he was a cattleman; but that type has passed away.

Under the old dispensation, a man would get a band of sheep, send it out in the prairie with a herder, come into town, and play poker and otherwise disport, under the impression that he was in the sheep business; but we have seen the last of him. In other words, we have been doing a lot of fallowing in the live-stock business.

Of course, fallowing is expensive, but I have never heard the contention that it is uneconomical. In Montana it has cost us a lot of money, but the process was inevitable. It is no longer possible for a man to set up a dry-goods box hereabouts, cut a window in it, put a sign on the window, and call it a bank. When the public domain was thrown open to settlement, shacks were built by men and women who thought they were farmers. They borrowed enormous sums of money, without logical reason, and during the past five years a class of banks extending credit in this manner closed their doors.

The cost has been appalling, but we have the satisfaction of knowing that a mob of I. W. W.'s, communists, and others of that ilk have been eliminated from our population, making it possible for legitimate bankers, farmers, stock-raisers, and others to do business on a business basis.

The big noise we heard was not a bell tolling the death-knell of industrial Montana, but a clock striking the hour of opportunity. Taking advantage of cheap land and live stock, a new generation of producers has secured a permanent footing, and the banker who carried his institution through the troubles of the last five years has a free advertisement for the future. He does not even need a government agency set up to tell the public that banking is a good thing.

C. M. Simpson, of Volborg, president last year of the Montana Stock Growers' Association, takes a decidedly favorable view of the northwestern live-stock grower's prospect. "When a good calf is worth more at weaning time than its mammy, the cow must be remunerative property," he said. "Yearlings are selling at \$32 to \$40 per head, while a good cow with a calf is worth \$38 to \$40 right now." This is probably the most perplexing phase of the cattle situation, and is attributable to reluctance on the part of bankers to make stock-cattle loans for other than early maturity. Ultimately such conditions prove self-remedial; certainly the present value of cows is unreasonably low, based on earning capacity in the hands of competent men.

Wallis Huidekoper on Situation

Wallis Huidekoper, who has demonstrated that the Northwest is a good cattle-breeding ground, was consulted as an oracle. He sees the time, not far distant, when the Northwest will boast of thousands of high-class beef-cattle herds, many of them containing 100 to 150 cows, from which the annual increase will be cashed at the calf or yearling stage. He said:

We are rapidly working into a healthy set of conditions. Under bank pressure, the bovine trash of this whole country

has disappeared. Better feeling exists than at any time since the war. Good steers are scarce, at strengthening prices. Already two-year-old cattle are selling around \$42, or \$2 per head higher than a year ago; yearlings that recently changed hands around \$36 are \$3 higher than a year ago. While a considerable number of cattle are being winter-fed, particularly around Billings and in the Big Hole country, in my opinion the future of the cattle business hereabouts is interlocked with Corn Belt feeding operations, our problem being to grow quality young cattle for that trade.

It is a basic Huidekoper principle never to abuse grass. Unfortunately for the present and immediate future of the industry, such abuse has been common practice, amounting to dissipation of natural wealth. On superior pastures, such as those of the American Ranch, at Wallis, Montana, it is possible to keep a cow the year around on ten acres; in the plains section of the eastern part of the state thirty acres are needed. Much has been said about Huidekoper's achievement in the sphere of cattle-breeding, the contention being that his facilities are such that duplication is impossible; but, making allowance for the carrying capacity of grass, he insists that he is in no better natural position than the majority of those in the business. Mr. Huidekoper remarked:

Our policy is always to maintain reserve food; feed is the factor of major importance with live-stock growers everywhere. If necessary, pastures should be given a year's rest—in any event, occasional opportunity to reseed in September. Light calf crops—the bane of the western cattle industry—are the sequence of bad wintering. If you would get a good calf, feed the cow. Success in getting a maximum percentage of calves is also dependent on bull power, putting bulls in at a stated period, and taking them out ninety days later. We can increase feed production by conserving native grasses, and cultivating others. Timothy thrives in the mountain sections; alfalfa is easily established in the higher altitudes, especially with water; blue-joint is indigenous on the river and creek bottoms; and in certain sections, especially the Tongue and Yellowstone Valleys, corn can be made a staple crop, especially for roughage. We need better cows and better bulls to meet stocker demand for improved cattle.

Many years ago, at live-stock gatherings in Montana, the big cattle outfits of that period were berated as being of little benefit to the country. "They buy supplies wholesale at St. Paul or Chicago, employ a few cow-punchers, and will never be a factor in permanently developing the country," declared a speaker at a Miles City meeting in 1905. The condition then complained of has definitely passed. Wallis Huidekoper predicts that, instead of 100 big outfits, 2,000 cattlemen on a small scale, many owning not to exceed 150 cows, will be in the saddle from now on. Under the new dispensation, only the man with fenced pastures and winter feed in reasonable abundance has a remote prospect of staying in the business permanently and profitably.

E. L. Dana, of Parkman, Wyoming, was out of the cattle business two years ago; recently he has been stocking his pastures in vigorous manner, bringing to

the operation a lifetime of experience. Last winter he carried a band of calves that may go to market next fall, if conditions warrant, and is building up a cow herd on the theory that the most profitable arm of the industry in the future will be raising calves, either to finish locally or to send to Corn Belt feeders as yearlings. Rehabilitation of the industry is inevitable, in his opinion, but will be accomplished gradually. "Our land is an imperishable asset," said Dana; "in fact, it is the United States. But under the present banking system it is not a liquid asset. If we had facilities for borrowing \$10 an acre on land, it would not be necessary to mortgage our cattle—a method that seriously handicaps the business."

J. C. Morse, of Dillon, an extensive feeder in the Big Hole country, is partial to the Shorthorn breed and a champion of the cow capable of raising a good calf—an operation which he contends is profitable. In twenty-three months cattle of this type bred by himself have attained a weight of 1,000 to 1,050 pounds. Despite the recent decline in wool, Mr. Morse is confident that for another half decade at least the sheep industry will be profitable.

All the Northwest needs to re-establish live-stock credits and put both cattle and sheep on a stable basis is favorable physical conditions and remunerative markets. The old problem of utilizing outlying grasses demands solution. At the Great Falls meeting Congress was asked to amend the law relating to the sale of isolated land tracts to permit purchases by bona-fide settlers in parcels not to exceed 640 acres to one person, firm, or corporation; but the national legislative body is not likely to accept such advice, for the reason that its public-land policy has always been muddled, and probably always will be. Most of this land is unfit for agricultural purposes even under the 640-acre grazing homestead act, but could be advantageously used in connection with adjoining land, thereby conserving grass and increasing taxable property.

CONDITION OF WHEAT MUCH BELOW NORMAL

ESTIMATED CONDITION OF WINTER WHEAT for the United States as a whole on April 1 was 68.7 per cent of normal, according to the first crop report sent out from Washington this spring. This, with the exception of the year 1917, is the lowest ever recorded. On this basis, a yield of 474,255,000 bushels is indicated, as compared with a harvest of 590,037,000 bushels last year. Weather conditions during the winter and early spring months over large sections of the country have tremendously retarded the wheat crop. In 1924, at the beginning of April, condition was given as 83 per cent, and the ten-year average for this date is 81.2 per cent. Abandonment of acreage will not be shown until the May report is issued.

Rye has come through the winter much more favorably. Condition on April 1 was estimated at 84 per cent, against 83.5 per cent in 1924 and a ten-year average of 87.1 per cent. On this basis, the yield this season should be about 61,652,000 bushels, compared with 63,446,000 bushels harvested last year.

FACTORS INFLUENCING GRAIN PRICES

BY W. F. CALLANDER
Washington, D. C.

WHO SETS THE PRICE of the farmer's grain? Is it done arbitrarily by grain speculators at the big markets, as is sometimes charged; or does the price respond to the free operation of the law of supply and demand? What is the machinery for trading at the big markets? Let us look in on a typical market.

On the floor of the great grain exchange at Chicago are long tables, upon which stand containers holding samples of wheat. Buyers and sellers pass among these tables, examining the samples and making purchases and sales. These transactions represent the "spot" sales of actual grain for present delivery. In another portion of the great room is a small floor space, surrounded by circular steps rising two or three tiers. This is the "wheat pit." Buyers and sellers of wheat for future delivery crowd the steps and the small inner floor space. The dealers at the "spot" tables are calm and decorous, but at the pit they appear excited, often frenzied. They shout, throw up their hands, gesticulate, and to the onlooker all is confusion; but each uplifted hand, each opened or closed finger, means an offer to buy or to sell so much "contract" wheat at an indicated price; and the offer, either by word or motion, is accepted as binding and rigidly enforced. Similar methods are followed at all the principal grain exchanges here and abroad.

Prices of "spot" grain at the big markets are wired to the country buying points, and are the controlling factors in the current prices paid to farmers. The amount of wheat that these prices bring to the market affects in turn the price of wheat on subsequent days.

How Prices Are Determined

What are the forces that determine the price at which the wheat is sold on the big markets? At the "spot" tables the price depends upon the available information concerning the current supply of wheat "in sight" in the elevators at the grain terminals and in transit by rail and water, and the reserves in country mills and elevators and upon the farm; and upon the present demand for wheat of the quality and kind shown by the samples for milling, export, etc. It is dependent also, to a greater or less extent, upon purchases for investment and later sale, this movement being dependent upon the relation between prices of spot and future wheat.

In the pit, where sales are for future delivery, price depends upon prospective demand and supply. It is difficult to forecast changes in world demand, but fortunately this demand is relatively constant. Opinion concerning the prospective supply, therefore, is the principal element leading to the rise and fall of future prices from day to day. The supplies available in foreign consuming countries, especially Europe, and the surplus for export from the principal producing countries, like Canada and Argentina, with the probable hold-over at later dates, are taken into account; but the factors of most importance are the area of the crop under cultivation, the growing condition, and the prospects of the yields from the coming harvests in this country and abroad. News reaching the market from day to day of a rain in Kansas, a drought in India, black rust in the Dakotas, or insect pests in Australia affects the price upward or downward. The demand for early information of these developing conditions is keen.

To obtain such knowledge, the big trading companies maintain private crop-reporting agencies which, through their trade connections all over the country, gather full and prompt reports on the situation throughout the grain regions of the United States. Many big trading agencies keep experienced

grain men traveling in the field to observe and report upon the crop personally. From their foreign connections they receive prompt word by cable of developments in other countries. Practically all traders secure the reports of the various private crop-reporting agencies. Through these various channels the market keeps well in touch with actual conditions.

The exchange markets keep closely informed of the prices prevailing elsewhere. Direct wires connect the exchanges in the different cities. Prices being paid in Kansas City, St. Louis, Minneapolis, and other exchanges are instantly chalked up on the bulletin boards at Chicago. Thus the trend of prices in each market influences, and is in turn influenced by, the price in other markets.

One day each month during the growing and harvesting season the market is seen to hesitate, and for a short period trading may be almost suspended, awaiting the publication of the government crop report. This is because the traders look upon the government report as authoritative. When a report is about due, parties trading will delay making commitments until they obtain the information in the report. The influence of the government report when issued is very great, and prices frequently rise or fall sharply upon its release.

Besides the direct benefit from the information contained in the government report, it is of great indirect benefit by preventing or limiting the effect of misleading private reports put out by designing persons for the purpose of improperly influencing the market.

Manner of Computing Crop Reports

Since crop reports so strongly affect the price of what the farmer sells, it is important to producers to know how these reports are made. They are often referred to as guesses, but they are much more than that. In fact, an estimate by competent and trained men having proper basic data may be practically as accurate as an actual census enumeration.

An estimate is usually dependent upon a scientific use of the sampling method. As commonly used, an estimate represents the average of the judgment of the best local authorities, with proper allowance for the relative importance of the different producing sections. The responsible private crop-reporting agencies maintained by the trading interests keep lists of well-informed men in all sections of the wheat territory, from whom they receive at regular intervals reports of the progress of the crop. These reports are used by the private statisticians to make up a report for the country as a whole and for the leading states, which is issued to their clients and subscribers, who have the first advantage of them before they come into the hands of the general public.

The sources of information available to the government in the preparation of its reports are much broader than those of private agencies, and its investigations are much more complete. Also, the government reports are prepared under conditions that insure that they shall not come into the hands of traders, or others who might make use of them, until the moment that they are publicly broadcast to everyone.

Total production has two components—acreage and yield. Acreage of wheat is determined by the government principally through the study of reports for thousands of sample farms in each state, showing the acreage grown for wheat in the previous year and the present year. These sample farms are so numerous that they include about one acre out of every fifty acres of crops grown in the United States. Beginning this year, the rural mail-carriers are to obtain such figures for enough farms on their routes to give the Crop-Reporting Board a sample of about one out of every ten acres in the country. The statisticians of the government in the different states also spend a great deal of time in traveling throughout their territory to investigate and observe the changes taking

place in the acreage. They work in co-operation with state departments of agriculture, and other state agencies interested in this work, in practically all states where these exist. They actually measure the proportion of the land planted to wheat and other crops along hundreds and thousands of miles of roads in the different states. Many other sources of information on acreage are available to the government, including the annual enumerations of acres of crops made by state assessors. The government has also the reports of local crop-reporters, numbering about 60,000, on the changes in acreage in their localities.

The reports reaching Washington from the several independent lists of reporters in the different states are handled separately, and state averages are computed in such manner that those employed in the work do not know to what state the figures relate. The reports from the statisticians in the different states are forwarded to the Secretary of Agriculture, and held by him unopened in a locked safe until the morning of the report.

Safeguards Thrown Around Procedure

On the morning of crop-report day the Crop-Reporting Board, composed of six agricultural statisticians trained for many years in the work of crop-estimating, assembles, with a force of computers and other helpers, in a suite of rooms in the Department of Agriculture at Washington. The windows of these rooms are screened, all telephones are disconnected, and guards are stationed outside the locked doors, to prevent any communication with the outside. The tabulated reports from the different sources, and the reports of the agricultural statisticians in the hands of the secretary, are now turned over to the board, and the material from all these sources is assembled by states. The computed averages for each state as reported from each of the various sources are entered in parallel columns upon sheets, one for each member of the Crop-Reporting Board. After study of all the information at hand, including the explanatory comments of the field statisticians, weather reports, etc., each individual member of the board decides upon a figure for each state. The figures of the individual members are then compared, and after any necessary discussion the board as a whole agrees upon a figure for each state. Condition figures are estimated in the same manner. The accepted board figures are then passed on to the computers, working in the same rooms, for computation of the indicated production in each state. The report as issued shows the acreage and condition in comparison with past years, and forecasts the production that may be expected from the acreage and condition reported, provided conditions affecting the crop during the remainder of the season should be average. The yields and production will be greater or less than the forecasts issued during the growing season, according as conditions during the remainder of the season prove more or less favorable than usual to the crop.

The computed production in the different states is thereupon totaled to obtain the indicated production for the United States. These figures are then reviewed by the board, and, after approval, copies of the resulting report are run off upon duplicating-machines in the board rooms.

At the hour and moment set in advance by the Secretary of Agriculture, and published at the beginning of the year, these reports are released in a large room adjoining the board rooms, set aside for that purpose. In this room are installed telephone and telegraph connections leading to the offices of the press associations and the large newspapers, to the great grain exchanges, and to any other agency of publicity that may wish to get the information by wire. The wires are held open for several minutes before the moment set for the release of the report, so that it may have the right of way.

Through the newspapers and grain exchanges the news is rapidly spread to all portions of the country. In addition, the figures are flashed by radio throughout the United States, so that farmers even on remote farms may have the information almost as soon as the traders in the grain exchanges. Reports on all the great staple crops are prepared and issued with like care.

WHAT WILL THE SUMMER BRING?

BY JAMES E. POOLE

SUMMER CATTLE PROSPECTS are by no means discouraging, especially if current demand for, and prices of, medium and common steers, also female cattle, are a criterion. Texas, of course, has been to a large extent responsible for this condition, as a contribution of 50,000 to 75,000 fat grassers to the beef supply at this juncture would have made current prices of cheap steers and butcher cattle impossible; but the trend of consumptive demand is distinctly in the direction of economy. While big cattle, fed six months or more at heavy expense, have been selling around \$10.25 per-cwt., short-fed 1,000- to 1,100-pound bullocks, with little tallow on their ribs and no quality to brag about, have had an earning capacity of \$9.50 to \$10; heifers have been selling at \$8 to \$11, and fat, beef-bred cows at from \$7 to \$8.50. If this does not convey a promise of a good market for early western grassers, the case is hopeless. Winter-fed steers from the Rocky Mountain area have been making \$9.75 to \$10.50, and every session of the market has manifested a disposition on the part of killers to put beef on the hooks at the lowest possible figure—a policy detrimental to bullocks selling at \$10.50 to \$11.50 now, and recently at \$11 to \$12.50. A modicum of such beef as costs packers \$16 per cwt. or better on the hang-rail goes a long way when it reaches distributive channels, especially when present burdensome cost of processing and distribution is added.

"We can move cheap beef without difficulty," said a packer buyer after outbidding a feeder 25 cents per cwt. on a load of fleshy steers that cost him \$8.75 per cwt. "Retailers can use it, and the public will buy the beef, especially if it is not too heavy; but when you get a few carcasses of these steers weighing 1,300 pounds and up, especially if they cost \$10.50 to \$10.75, you get a roar from beef salesmen. The beef of the big cattle is undoubtedly superior, and yields are more satisfactory from the packer's standpoint, but the beef salesman tells us where we get off."

The existing narrow spread between good cattle and those on the feeder order will soon widen, however. Texas may have been delinquent, but there are a lot of cattle that have been winter-roughed in the Southwest and are rapidly getting into beef condition. They will be cut loose at the earliest possible moment, to get the benefit of present demand for cheap beef, and, when they show up in increasing number at the market, watch present quotations fade away! A few weeks hence the crop of calves that went into feed-lots last fall will be getting into beef condition, and a run of more or less fat yearlings will be on the horizon. Many of them will be loaded merely in good stocker flesh, in expectation of getting the \$10.50 to \$11.50 market now enjoyed by fat yearlings, precipitating a crash. June usually starts a run of half-fat young cattle, and, with corn scarce in many localities, there will be no incentive to hold them back, unless the market goes to pieces. A generous supply of that kind of beef will play hob with the type of non-descripts now selling around or under \$9, owing to scarcity.

Grassers on the range order are some distance away, although an early grazing season is promised, and cattle wintered well over most of the trans-Missouri region. A few—the advance guard of the crop—may be expected in August, and,

should the fat-cattle market act well at that time, feeder competition will be certain, as few mature cattle have gone on corn recently. Should beef demand prompt packers to contend for them, a lively market may be expected. There is considerable corn in the country, the \$1.50-per-bushel chimera has disappeared, and a well-acting fat-cattle market during the early part of the summer will prompt owners to convert it into beef.

Recent and current cattle supply has been so close up to that of the corresponding period last year that beef-shortage forecasters are discredited, although still reiterating their doubtful prophecy. Assuming that a time is approaching when fewer cattle than in 1924 will register at the market, such decrease does not imply shortage. Nor is there any assurance that either numbers or tonnage will substantially diminish. The beef-shortage hue-and-cry is threadbare and run down at the heels. Certain alarm-sounding journalists, ignorant of the subject, have a habit of shouting it, but the average cattleman is not kidding himself into delusion that cattle will be few and prices abnormally high at any stage.

For one thing, the average consumer is not prepared to pay substantially more for beef, and would reduce the ration if such necessity develops, as was done in the case of pork and lamb when prices went sky-high. He is paying exorbitant rents, or seeking to evade that charge by paying for a home on the instalment plan. In most cases he owns a motor car, or a flivver, on which a monthly payment must be made; he has bought a radio, likewise on the instalment plan, and has other fixed charges to meet, whittling down his free spending money for meat. Nor is the Corn Belt bare of cattle by any means. Probably it contains a smaller number than a year ago, but that merely heralds relief from the market congestion of the latter half of 1924. The recorded feeder and stocker movement through market gateways to feed-lots may have been restricted, but a respectable number of cattle have been moving through these channels right along, not to speak of a direct movement to the Corn Belt from the western breeding-ground, so that there will, in all probability, be enough beef to go around right along, if not to prevent return of war prices even in an approximate sense. The industrial element is by no means flush, and is not throwing money to the little birds. Every "beef scarcity" yell affects consumers' psychology adversely, to the disadvantage of producers. Those who are advertising such scarcity may be well-intentioned, but their judgment is open to criticism. Usually they are publicity hounds, seeking a place in the spotlight. When necessity is for running a fine-toothed comb through the brush in quest of cattle, the fact will develop that they are there.

However, even a slight decrease in beef tonnage would put the cattle business on a much healthier basis. The run has been nearly all beef for three months past, and yet it has been readily absorbed, with the possible exception of heavy bullocks, and even they get action whenever killers do not have access to one or two loads more than are actually needed. Heavy April receipts all around the market disappeared into beef channels, and every moderate run found buyers out early, bent on replenishment. The stated policy of killers is to carry small stocks, buying on a hand-to-mouth basis, and insisting on sharp concessions whenever necessity or opportunity to put away a few extra carcasses arises. Packers are long on cold-storage and branch-house cooler space, so far as beef is concerned, and intend to keep on that basis. Fire has substantially reduced such storage capacity recently, but none of the buildings thus destroyed have been replaced. Packers, in common with manufacturers in other spheres, are keeping on a bare-shelf basis; when they invest a dollar in a bullock, their immediate concern is to get it back, plus a little profit. Nor are their smaller competitors a whit more reckless; in fact, they keep closer to shore than the big packers, who will clear up the cattle alleys on

their own terms, while the little fellow is "done" when his trade has been satisfied for the current week. Carrying a single carcass over into the following week is bad policy from his standpoint.

A break of nearly \$3 per cwt. in hogs since the crest of the boom was reached justifies assertion that the last \$2 of that rise was fictitious. Packers fought it consistently and strenuously, but it was an irresistible movement—temporarily at least. Since the reaction set in, the pendulum is headed toward an extreme distance in the opposite direction. As in the case of beef, forecasters of hog shortage have not made good. The movement has been substantially contracted, compared with a year ago; but that was a period of abnormal and excess production. When hog values reach the bottom of this decline, there will, in all probability, be a reaction.

Possible bullish influences include revival of export demand, reinstatement of fresh pork in the nation's dietary, and a short supply of hogs when the June run is over. Even now the public is eating a lot of pork in its fresh and various cured forms, but demand is insufficient to maintain a high market on any considerable number of hogs. The export situation is likely to change overnight, as South American cheap beef has been cleaned up and, despite a somewhat disturbed political and industrial situation across the Atlantic, a considerable element of the population will eat meat. Since November 1 our exports of hog product, including lard, have declined 236,105,000 pounds, compared with the previous corresponding period, illustrating what consumers do in a practical way to protest against advancing cost. Pork, both cured and fresh, is a popular summer food, and this year the huge beef production of the post-war period will be missed; in fact, it is already here, killers complaining of scarcity of the cheaper grades. Pork has recently found a keen competitor in beef. Advancing cost of cattle, with reduced prices on hog product, will create a more satisfactory balance.

May and June will witness an erratic set of markets, especially if the public recovers its appetite for pork chops. Beef is no longer cheap; in fact, scarcity of the lower-priced types of fat cattle has developed during the past thirty days, and, at substantially reduced cost, pork should get back into the nation's dietary. There is a big stock of lard in packers' cellars to be liquidated, plus a moderate stock of cured meats, with no likelihood of anything resembling a pork famine. May and June will probably deliver at the market a generous run of hogs, as, when prices soared, light stuff was held back to put on weight. Corn broke 30 cents per bushel, hogs advanced rapidly, and the conversion process became profitable. It is possible that around the high time feeders paid too much money for a lot of stock hogs, based on what has happened meanwhile. Much of this investment was made on the theory that the advance would continue—always doubtful policy, as, following such pyrotechnical displays, reaction is inevitable. Such operations cannot be divested of the hazard that always accompanies them.

From now on the big packers are likely to operate more freely. Late in April they actually supported the market, suggesting that they prefer a reasonable degree of stabilization to still lower prices, which would be detrimental to the value of their cellar holdings. May and June trade will undoubtedly be choppy, a wider spread between butcher and packing hogs is certain, and light stuff will probably go to a premium. Along in July and August another high spot may be expected, but it is doubtful if the recent \$14 market will be repeated.

Live-mutton trade conditions changed overnight toward the end of April, when lambs jumped \$1 to \$1.50 per cwt., obliterating all evidence of the bear campaign of the previous three weeks. All the signs available now indicate return of

healthy, rather than boom, conditions. The \$19 lamb market of January was the same type of error as the \$14 hog market subsequently, both being inflation that put product beyond consumers' reach, automatically choking demand. Colorado was responsible in no small measure for the April panic in the lamb market; a slumpy wool trade was a contributing factor. For several successive weeks 20,000 more lambs than were needed went to the principal markets, gorging outlet channels and filling coolers. Panicky feeders were deterred from shearing by a slumpy wool market and a wide spread between shorn and woolled lambs, which swelled April supply by 75,000 head that otherwise would have been carried over into May and marketed with the wool off, thus affording better distribution. Woolled lambs that sold at \$14.75 at the low point in April reacted to \$16.25 before the end of the month, and shorn lambs at \$13.85 were worth around \$12 when the market was at its worst. Now that the atmosphere has cleared, confidence has returned. Colorado feed-lots have been depleted, and a supply gap impends before new-crop lambs are available in considerable numbers. The break in fat lambs and wool, simultaneously, had a demoralizing influence in range trading circles, breaking lambs \$1 per cwt.; but this will be effaced, as the new lamb crop is not heavy enough to hold prices down, unless something unforeseen happens. A \$14 to \$15 market for new-crop lambs, a broad feeder demand, and healthy trade all summer are a reasonable prediction.

EFFECTS OF SOUTHWESTERN DROUGHT

J. E. P.

TEXAS has had sufficient rain to break the long drought, although not enough to make a crop of grass beef this season. The brunt of recent physical handicap has fallen on New Mexico, though Arizona has also suffered. The dry spell necessitated a cattle pilgrimage of huge proportions, mainly to Kansas and Oklahoma grass, although a few have gone to the Northwest, where grass is reasonably plentiful, Nebraska being actually short of cattle. Most of these cattle are on the way to market and the shambles, either direct or through Corn Belt feed-lots. Should a good corn prospect develop by next September, there will be a place to put every feeder steer that southwestern pastures disgorge. Many of these cattle have moved up from Texas so thin in flesh that, regardless of feed, they cannot be put into beef condition on grass this season, and will necessarily go to feed-lots next fall.

The drought in Texas and other sections of the Southwest has not been accompanied by any such depreciation in cattle values as would have been inevitable during former periods of vicissitude. Possibly the only notable effects are current scarcity and high prices of the cheaper grades of beef cattle, and the facility with which Kansas and Oklahoma pastures have been filled to the bulging stage. For several years past prediction has been more or less confidently made that a time was at hand when the southern cattle storehouse would be unequal to the task of replenishing these pastures in the spring; but when the annual movement is over, figures show that the requisite number of cattle have been secured. On this occasion Kansas and Oklahoma pastures furnished an opportune haven for distressed cattle from the drought sections, especially southern Texas, the Canadian country in the northern section having suffered less. Stocking these pastures to the limit creates a supply of sappy grass cattle that will be available for replenishing Corn Belt feed-lots next fall, and possibly reduce cost of cattle needed for winter-feeding.

While southern cattle values were undoubtedly depreciated by the drought, as shipping out was imperative, no

bargain sale has resulted. Recent sales of two-year-old steers at \$42 per head, and yearling steers and heifers at \$25, indicate confidence in the future of the industry. Two's at this figure weighed around 600 pounds, and yearlings 300 pounds, the latter being late calves, which accounts for the weight. A string of white-face cows, due to calve in June, with expectancy of a 40 per cent calf crop, realized \$28 per head the other day. Last fall they were industriously peddled at \$17, but did not get a bid. It is consensus of opinion that beef-bred cows are good property, and that present prices will soon be raised, as the calf market is healthy. With even a normal corn crop this year, feeders east of the Missouri River will buy calves freely. Last fall they balked at putting in heifer calves, but, as 650- to 750-pound fat yearling heifers have been selling at \$10 to \$11.50 per cwt. in Chicago recently, prejudice against heifer calves has disappeared.

Considering that it has been possible to maintain cattle values in the Southwest despite a prolonged drought, there is good reason for optimism. All the industry needs is good physical conditions and a reasonably remunerative summer and fall market for grass or range cattle. Much, of course, depends on the outcome of the corn crop now being planted, on which will depend in turn prices of stockers and feeders next fall. A healthy trade in feeding calves will not only enhance the value of every white-face and Shorthorn cow west of the Missouri River that is capable of raising a calf, but will popularize cow paper and render possible investment in pure-bred bulls, which are needed to restore the quality of western cattle, deteriorated during the depression by inability to buy good bulls. The whole commercial cattle situation is more promising than at any time since 1920. It is significant that current fat-cattle supply carries the smallest proportion of females in trade history. Common cows on the cutter order are selling around \$5 per cwt.; \$5.50 to \$6.50 buys a decent grade of killers; \$6.75 to \$7.50, the better grades of butcher cows; with kosher material and such specialties as heavy heifers at \$8 to \$9.50 per cwt. The trend of cattle values is undoubtedly toward higher levels, although nothing in the nature of a boom is expected or desired, as, when beef is marked up to excessive figures, consumers invariably retaliate by purchasing less.

UTAH CATTLE AND HORSE GROWERS' ASSOCIATION

THE SEVENTH ANNUAL CONVENTION of the Utah Cattle and Horse Growers' Association was held in Salt Lake City on April 2 and 3, with a large attendance of stockmen from all sections of the state. The report of Secretary Redmond showed a healthy increase in membership. President Macfarlane stressed the necessity for co-operation in solving the marketing question. A reduction of \$2 per head in the assessed valuation of range cattle had been secured during the past year, and further reductions were looked for. Cattlemen were urged to work out their own problems and not to depend too much on the government for help.

The first day's session was given over to a discussion of co-operative marketing. M. S. Winder, executive secretary of the Utah Farm Bureau, showed that Utah's historical background was favorable for such a project. R. M. Hagen, secretary of the California Cattlemen's Association, explained the regional plan of marketing now in operation in California, Nevada, and Arizona. It is proposed to include Utah in this plan. A. M. McOmie, marketing specialist, described the scheme of marketing associations being organized in Utah, which divides the state into five districts and co-ordinates these

into one central organization, the Utah Live Stock Exchange, which later will be connected with the California plan.

The second day was devoted to grazing subjects. W. H. Rutledge, district forester, expressed the willingness of the Forest Service to co-operate with the stockmen in making their marketing plan a success. Ernest Winkler, assistant district forester, spoke on conditions in the Utah forests, with particular reference to the effects of grazing on various plants. F. S. Baker, in charge of public relations, Forest Service, urged that attention be given to the educational features of forest problems through the schools and press. L. C. Montgomery, chairman of the Forest and Grazing Advisory Committee of the association, pointed out changes that could be made in the rules and regulations for the betterment of the cattle industry, suggesting that cattle be permitted on the forests at an earlier date in some localities.

Resolutions were adopted—

Opposing any advance in grazing fees on national forests, protesting against commercialization principle, and advocating passage of Phipps bill;

Favoring action to check increase of elks and deer on national forests of state;

Asking remission of half of forest fees for cattle permittees of Utah for 1925 season, and of all of such fees in southern part of state where conditions justify;

Pointing out to forest officials that in most cases cattle could be turned on ranges fifteen days earlier without injury to grazing;

Believing that more liberal policy should be pursued in granting hold-over permits to permittees in distress;

Urging adoption of rational policy in regulation of grazing on public domain;

Favoring high protective tariff on live and dressed beef, hides, and all products of beef;

Recommending free return transportation for shippers taking one car of stock to market;

Requesting that assessed valuation of cattle for 1925 be reduced to \$10 a head or less;

Indorsing activities of Utah Cattle and Horse Growers' Association in creating a live-stock marketing association, and approving plan being developed;

Urging reduction in assessed valuation of grazing lands.

J. M. Macfarlane was re-elected president, and Thomas Redmond secretary-treasurer. The old Executive Committee was continued for another year.

MEETING OF MONTANA STOCKMEN

A LARGE ATTENDANCE and an excellent spirit marked the fortieth annual convention of the Montana Stock Growers' Association, held at Great Falls on April 7 and 8. In his annual address, President C. M. Simpson spoke of the improvement in the live-stock business and predicted that cattle would soon follow sheep and hogs to profitable levels. A membership roll of 557 and a substantial cash balance were reported by Secretary E. A. Phillips. E. L. Dana, of Wyoming, recalled some of his experiences on the range. Methods employed in combating contagious animal diseases were told by Dr. W. J. Butler, state veterinary surgeon; and Ralph Budd, president of the Great Northern Railway, emphasized the interdependence of the railroads and the live-stock industry. The farm loan system was discussed by A. C. Williams, member of the Federal Farm Loan Board, Washington, D. C. James E. Poole, market editor of THE PRODUCER, foresaw a substantial advance in prices on range cattle if we have a good grain crop this year. Continued prosperity for the sheepman was indicated by Mathias Staff, president of the recently organized National Wool Exchange.

On the second day, the work being done by the National Live Stock and Meat Board was explained by D. A. Millett, chairman of the board. Sam Stephenson, president of the

First National Bank of Great Falls, described the present period of depression as one of summer-fallowing. Organization and co-operative action were urged by F. R. Marshall, secretary of the National Wool Growers' Association. The matter of forest fees was brought up by Glenn A. Smith, assistant district forester. Mayor Arthur E. Nelson, of St. Paul, Minn., voiced the faith of the Twin Cities in Montana. The list of speakers was concluded by John Clay, the veteran commission man from Chicago, who told of his observations on a recent trip to Europe.

A summary follows of the resolutions passed:

Urging Congress to fix a tariff of six cents a pound on green and fifteen cents a pound on dry hides;

Requesting that State of Montana be given its equitable share of federal funds for control of predatory animals;

Appreciating efforts made by railroads to improve service given to stockmen of state;

Favoring amendment to law making it possible for bona-fide settlers to purchase not more than 640 acres of government lands for grazing purposes;

Indorsing Phipps bill for reduction of grazing fees, and asking Forest Service to construct drift-fences on forests for benefit of permittees;

Advocating 50 per cent increase in import duty on canned meats and tallow;

Asking that United States government confine its purchases of meats for army and navy to American products;

Condemning law recently enacted in Montana imposing excessive tax on dealers in oleomargarine;

Requesting legislative action for protecting live stock of state against indiscriminate distribution of grasshopper and gopher poisons;

Petitioning railroads for joint rates on live-stock shipments equal to local rates on one line for same distance;

Disapproving practice of ordering cars for loading in excess of number actually needed;

Protesting against movement to lower import duty on live stock from Canada;

Appreciating recognition made by President Coolidge of live-stock industry by attending International Exposition at Chicago;

Indorsing National Live Stock and Meat Board, Bureau of Animal Industry, and National Wool Exchange.

Roy F. Clary, of Great Falls, was elected president, to succeed C. M. Simpson, retiring. Charles M. Dowlin, of Forsyth, was named first vice-president, and George Clemow, of Jackson, second vice-president. E. A. Phillips, of Helena, was re-appointed secretary-treasurer. Billings was chosen as the meeting-place in 1926.

ACTION TAKEN TO PREVENT MARKET GLUTS

A RESOLUTION adopted at the joint conference held at Pueblo last month between representatives of the Colorado Stock Growers' Association, the Central Western Regional Advisory Board, and the Denver Live Stock Exchange promises to help materially in solving the glutted-market problem, as far as Denver is concerned. The resolution pledges the fullest co-operation with the board on the part of officers and members of the association. It asks the railroads to require their local agents at loading points to forward reports to the Car Service Division in Denver of all cars ordered for loading of live stock within twenty-four hours after such orders are received, this information to be available during September, October, and November; and that the State Board of Live Stock Inspection Commissioners instruct local brand inspectors to report all shipments of cars released by them within twenty-four hours, these data to be at the disposal of anyone interested. Request was made of the railroad men that the unloading of cattle at the market be expedited, and it was recommended that the minimum weight per car be reduced from 26,000 to 24,000 pounds. Bedding of stock-cars was held to be the duty of the carrier.

NEW MEXICO CATTLE IN CHIHUAHUA

RUMORS that everything was not well with the cattle shipped to pastures in northern Mexico from the drought-stricken regions of New Mexico have been rife for some time. There have been tales of vast numbers of animals dead along the trails, of rough handling by Mexican cowboys, and of general mismanagement on the part of those responsible for the enterprise.

To ascertain the facts, a special commission—composed of T. P. Talle, of Albuquerque; T. A. Spencer, of Corrizozo, and B. C. Mossman, of Roswell—was sent into Mexico early last month, under instructions from O. L. Phillips, judge of the federal court, acting for the War Finance Corporation. The commission has now reported.

According to the report, conditions are not so bad as they have been painted. It is true that many cattle have died; but nearly all of these belonged to herds shipped in during last fall and winter, which had arrived in a greatly weakened state. Further decimation among this lot may be looked for. Newspaper stories of extreme losses suffered by driving the cattle from the unloading point to the pastures were found to have been grossly exaggerated.

Animals that had been in Mexico for several years were reported to be in good condition. On the Carmen River particularly, where about 30,000 head are grazing, feed and water were abundant, and the prospects for a good calf crop were excellent.

The commission recommended that the cattle be left in the care of Mexican cowboys, under a competent foreman, and an American manager to be appointed by the receiver of the court—all employees to be without personal interest in the cattle and to be approved by the governor of Chihuahua. The appointment of an expert brand man was likewise recommended. Every possible courtesy had been extended to the commission by the Mexican authorities.

RAILROADS WANT FREIGHT RATES INCREASED

REPLYING TO THE REQUEST contained in the Hoch-Smith resolution, passed by Congress last January, for such a general revision of the freight structure of the country as would promote the movement of agricultural products, transportation lines in the West have filed with the Interstate Commerce Commission a brief opposing any reduction whatever in these rates. Instead, the railroads want freight schedules on farm products advanced, citing the recent failure of the Chicago, Milwaukee & St. Paul in support of their plea. The contention of the carriers is based on their physical valuation rather than on their book value, the claim being made that their actual worth is far in excess of what the books show.

THE CALENDAR

May 26-27, 1925—Annual Convention of Cattle and Horse Raisers' Association of Oregon, Portland, Ore.

May 29-30, 1925—Annual Convention of Nebraska Stock Growers' Association, Broken Bow, Neb.

June 2-3, 1925—Annual Convention of Wyoming Stock Growers' Association, Douglas, Wyo.

June 4-5, 1925—Annual Convention of Western South Dakota Stock Growers' Association, Rapid City, S. D.

September 28-October 4, 1925—Dairy Cattle Congress, Waterloo, Iowa.

November 28-December 5, 1925—International Live Stock Exposition, Chicago, Ill.

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CONSENT DECREE SUSPENDED

ON APRIL 23 the Supreme Court of the District of Columbia handed down a decision suspending indefinitely the agreement entered into in 1920 between Attorney-General Palmer and the Big Five packers, enjoining the packing companies from owning any interest in public stock-yards or terminal railroads, from forever engaging in any lines unrelated to the meat business, and from entering the retail trade. A motion by Armour and Swift to have the decree vacated entirely was denied, as later a request by government counsel to limit the suspension to the packers' relations with the California canners.

Under the decree, efforts have been made by the packers to divest themselves of their stock-yard holdings—with indifferent success. The period granted for such divestment has been repeatedly extended by the court, but we understand that both Armour and Swift still hold considerable stock. Further attempts to dispose of this will now presumably be abandoned.

Late in 1924 the packers filed a motion to have the Consent Decree vacated, on the ground of alleged implication by the government that they, the packers, by signing the decree had confessed themselves guilty of illegal acts. This they denied, arguing that they had entered the agreement of their own volition, purely as a matter of public policy. The California Co-operative Canneries intervened as a party in interest, claiming a contract with the packers to distribute their goods. It is this case that has now found provisional settlement. An appeal may be taken to the United States Supreme Court by either the government or the interested grocers.

If the motive for the packers' action in seeking the decree annulled were a desire on their part to yield to the demand of producers that they engage in the re-

tail meat business, the latter would view the outcome without regret. Nothing of that nature appears, however. As far as we can see, the point at which live-stock producers' interests are chiefly concerned is the probability that the packers will now retain their ownership in stock-yards. It was this phase of the matter that caused the adoption by the American National Live Stock Association of a resolution at the Omaha convention in 1924 indorsing the terms of the decree.

DOCKET 15686

THE FINAL HEARING in the above docket, being the case brought before the Interstate Commerce Commission by the American National Live Stock Association, asking for the removal of all the advances in live-stock rates made during and after the war, was held in Kansas City, Missouri, April 27 to 29, inclusive. During the past two months hearings have been held at Fort Worth, Oklahoma City, Chicago, and Kansas City. A voluminous record was made, with over four hundred and twenty-five exhibits. Briefs are due July 1. S. H. Cowan, of Fort Worth, Texas, attorney of the association, is conducting this case for the live-stock interests.

This is the first case which is ready for consideration by the commission under the terms of the Hoch-Smith resolution adopted by Congress January 30, 1925. The following policy was announced in that resolution by Congress for guidance of the Interstate Commerce Commission in the general readjustment of freight rates:

In view of the existing depression in agriculture, the commission is hereby directed to effect with the least practicable delay such lawful changes in the rate structure of the country as will promote the freedom of movement by common carriers of the products of agriculture affected by that depression, including live stock, at the lowest possible lawful rates compatible with the maintenance of adequate transportation service.

Carriers contend that the restoration of rates on live stock as requested by complainant will involve a loss to them of approximately thirty million dollars. A decision in this case will probably be rendered some time this fall.

IF YE CANNOT DRINK, NEITHER SHALL YE EAT!

NEVADA is going to try out a scheme in the allotment of stock water on the public range which, if it stands the constitutional test, may prove of more than local importance. Under a law adopted at the last session of the legislature and going into effect on April 1, it is provided that no water shall be appropriated from any source if a previous right to the use of such water has been established by

someone utilizing substantially all the range within ready access to the watering-place. Any person who waters his stock within three miles of the watering-place to which another has thus acquired a subsisting right, with the intent to graze his stock on the portion of the public range used by such other person, shall be deemed guilty of a misdemeanor and be punishable by a fine of not to exceed \$500.

This law clinches the principle of the inseparability of range use and water use. It treats as a vested right the priority of the first arrival. On the national forests, grazing privileges have been held subject to curtailment in favor of later settlers. The Nevada measure would bar intruders up to a three-mile limit. If the stock cannot drink, neither shall it eat.

Undoubtedly the state has a right to regulate, for any purposes, that part of its streams flowing through state lands. Whether its jurisdiction extends to watercourses on territory owned by the federal government is another question. The Nevada law, in effect, by denying the stockmen water, deprives them of their equal right to the grazing. The argument that the state is simply exercising its police powers in keeping those apart whose interests might clash, throwing the weight of its authority on the side of the first comer, may not be deemed sufficient legal support. Anyway, we shall see what will happen.

STOCKING WATERSHEDS ON NATIONAL FORESTS

UNDER THE TERMS of a contract entered into between the Department of Agriculture and the city of Walla Walla, Washington, in 1918, for the protection of the water supply of that city, application was filed by the city for the closing for grazing purposes of the Mill Creek watershed, lying within the Umatilla National Forest. After several informal conferences between those interested, the watershed has been closed for grazing, at least for this season, upon direction of the Chief Forester.

Naturally stockmen are considerably stirred up over this matter, and, as a result of vigorous protests by them, steps will be taken through the Department of Health of the State of Washington and the United State Forest Service to determine whether the purity of this water supply is imperiled by the grazing of live stock. In the meantime, arrangements have been made to accommodate the live stock ordinarily grazed on this watershed by transfer to adjoining ranges.

The intake for the Walla Walla water-supply system is about seventeen miles from the city limits, and is located about one and a half miles inside of the forest reserve. The grazing is practically all above the intake. Experience has proved that the natural stream-flow will settle or render harmless in the space

of a few miles any impurities dumped into running water. Disease transmission from animal to man is rare. Under open range conditions, such a contingency should be too remote to be of practical significance. On the other hand, the removal of the animals would greatly increase the fire hazard on the forest through the unchecked growth of grass and browse, which later in the season would dry up and make a highly inflammable carpet.

In this case we believe that the danger of contamination of the water supply is negligible—the distance precludes it. However, it is time that some authoritative data as to the effect of grazing on the purity of water were secured. We hope that an exhaustive investigation may be instituted which will furnish accurate information as a guide for action on future applications of this character.

HOW FAR HAVE WE LIQUIDATED?

IT WILL BE REMEMBERED that, as a result of the recommendations of the President's Agricultural Conference, Robert A. Cooper, chairman of the Federal Farm Loan Board, was sent west on a tour of inspection of the cattle industry. He is now back at Washington. By July 1 of this year his report is to be in the hands of the President. Meanwhile he has been giving out his impressions. Writing in the *American Bankers' Association Journal*, he makes this statement:

Cattle undoubtedly have struck bottom, and liquidation has run its course. Constructive upward tendencies are much in evidence. The overproduction, which was a war legacy, has found a counterpart in the past few years in decreased herds in every state in the cattle sections west of the Mississippi River. . . . I was often struck with the testimony of speakers who indicated that there were fewer cattle in their states than ever before. The surplus was always in an adjoining state; but when we reached that adjoining state, a scarcity invariably prevailed there also. The evidence all goes to the conclusion that the number of cattle on farms and ranges is overstated in the government's figures.

Liquidation, and rumors of liquidation, have held the stage for the past four years. To what extent the range has actually been drained of its cattle we shall not know until the government has completed its tally-sheets of the census taken in January. Signs are conflicting. It may be, as Mr. Cooper seems to think, that there has been a material reduction in the herds, and that the annual estimate of the Department of Agriculture lately has been much in error. If so, the vane from now on should point toward fairer weather. On the other hand, judging by the manner in which cattle continues to stream to market, and the exasperating ups and downs of the price level, we yet may have a long way to go. Stockmen, anxious to chart their course, are awaiting definite directions.

THE STOCKMEN'S EXCHANGE

ADVOCATES SPAYING OF HEIFERS

HOT SPRINGS, MONT., April 10, 1925.

TO THE PRODUCER:

I was very much interested in the article in the March number of THE PRODUCER written by Woodruff Ball, of Valentine, Nebraska. I agree with him that the cattle industry is in need of some changes from the old system of turning the animals loose in the spring and shipping what are fit to go in the fall; but I do not think it necessary to put the business into new hands. If anyone knows cattle, it ought to be the old-timers who have grown up with the business. I believe it is up to the cattlemen to work this out for themselves.

My idea is to control production by spaying 25 or 30 per cent of our heifer yearlings for a period of two or three years. This we could do with no loss to ourselves, as all stockmen know that at least that number in each bunch does not make satisfactory breeding stock, but will bring good money on the market. In this way we should be given a chance to build up our herds by keeping the top stuff for breeding purposes. I believe this can be done by organizing associations in each county, and by hiring experts to do the work. This should also apply to dairy districts, which are getting in the same condition that the range men are in—too many cattle. I realize that this would put a lot of stuff on the market for a year or two; but we have been doing this for the past five years, and I guess we could stand it a couple of years more if it would help us get something back after that time.

My idea is to raise fewer but better cattle, and to give them better care.

If anyone wants really cheap meat, sell him horses, as there are lots of them that are good for nothing else; and it is good meat—I have tried it myself.

L. G. REDFERN.

OUR SHEEP SUPPLIES SUFFICIENT

AT THE CONVENTION in San Francisco in January, F. J. Hagenbarth, president of the National Wool Growers' Association, expressed the opinion that the demand for wool would justify an increase of our sheep flocks by about 15,000,000 head. With this view S. W. McClure, former secretary of the association, disagrees. Writing in the *National Wool Grower* for March, Mr. McClure says:

"I note that at the national convention in San Francisco it was stated that there was room in the United States for about 15,000,000 more sheep. I feel that this is bad advice, for it would result in decreasing the price of lambs by around 50 per cent. If our sheep stocks were to be increased by 15,000,000, it would mean an increase of ewes by 12,000,000 head, that ought to yield annually 7,000,000 marketable lambs, after making deductions for loss and carry-over to maintain the stock. We are now slaughtering in this country around 14,000,000 sheep a year. An increase of 7,000,000 would be just 50 per cent. In my judgment, a 50 per cent increase in lambs would mean a decrease of fully 50 per cent in the present price of fat lambs. In my opinion, if our lamb supplies were increased by

even 2,000,000 head, a remarkable decrease in the price would follow. Aside from the decrease in price, there would be increased cost of handling all the sheep in the West. Labor would be scarcer, pasture rentals higher, hay and grain dearer. In every way the cost of handling sheep would be increased; yet the income, by reason of overproduction, would be decreased.

"Anyhow, I am of the opinion that the ranges of the West are fully stocked, or nearly so. If there is any spare range, someone will find it, and, if they do not, no harm will be done. As some of our range needs a short rest.

"Let us not lose sight of the fact that the lamb market is extremely fickle. The appetite for lamb is not general. Only a small portion of our people eat lamb, and before the general public will eat lamb it must sell at about the same price as beef or pork, which would be far below cost of production.

"As to the wool side of the question, there is no shortage of wool, when the situation is analyzed. We import about one-third of our wool used for clothing; but remember that much of this consists of grades of wool that we do not produce in this country—70's and above 40's and below, and wools having peculiar qualities. When these grades are subtracted from our imports, it is seen that we are fairly well taking care of domestic needs with domestic wool.

"The law of supply and demand regulates prices, and any increase means lower prices."

CATTLE AND SHEEP IN ARIZONA

CATTLE AND SHEEP CONDITIONS in Arizona are reviewed in the "Quarterly Report" of the Arizona Industrial Congress for the period from January 1 to March 31, 1925. We quote:

CATTLE

"The outstanding developments in the cattle industry during the past three months are the increase in the price of fat cattle and the starting of operations in the co-operative marketing organization of the California Cattlemen's Association. Fat steers have reached 8½ cents a pound, cows 6 cents a pound, and calves 10 cents a pound, f. o. b. Phoenix.

"The co-operative marketing organization includes Arizona fat cattle, and is, therefore, of interest to both feeders and breeders in Arizona. This is the first attempt to establish a comprehensive co-operative marketing plan for the handling of live stock. About 88 per cent of the feeders in the Salt River Valley have signed the contract and are assisting in making the plan a success.

"The ranges of Arizona have suffered during the winter from a shortage of rain. This situation has been relieved recently in the northern and eastern sections of the state. A critical condition still exists in some of the southern counties.

"The sale of feeder cattle for spring delivery is very sluggish, with very few cattle contracted to date.

SHEEP

"Sheep are still in pastures in the Salt River Valley. Movement over trails to northern summer ranges has just started, and will continue during April and May. On account of lack of feed on trails, movement will be slower this year than usual, and a great many sheep will be shipped by rail the latter part of May. Flocks are in good condition.

"Most of the wool clip has been shipped to Boston, and a number of lamb shipments will be made in the next month. Excellent prices have been received for lambs in Kansas City recently."

WHAT THE GOVERNMENT IS DOING

CONTROL OF PUBLIC GRAZING

AS ANNOUNCED in last month's PRODUCER, hearings of the subcommittee of the Committee on Public Lands of the United States Senate, with Senator Stanfield, of Oregon, as chairman, appointed to "investigate all matters relating to national forests and to the public domain and their administration," will be held in the West late this summer.

Preliminary hearings were held in Washington during April, at which Chief Forester Greeley and his assistants, Barnes, Rachford, and Sherman, appeared. The Interior Department was heard through E. C. Finney, First Assistant Secretary. The committee expects to hold a few more hearings in Washington, and probably the Commissioner of Indian Affairs and the Commissioner of the General Land Office will be called.

The first hearing in the range territory will be held in Arizona about June 15, when the field itinerary of the subcommittee will be determined. It is now proposed to hold hearings commencing early in September at some central point in all the public-land states, and the second hearing will probably be at Salt Lake City, about August 24. The various state live-stock organizations have been asked to submit their views to Senator Robert N. Stanfield, Washington, D. C., as to any preference with regard to points of these hearings.

The American National Live Stock Association and the National Wool Growers' Association are planning a conference of the officers of all state live-stock organizations, to be held either in Salt Lake City or in Denver some days before the Salt Lake City meeting in August, in order to discuss the whole problem, and, if possible, unite on some common policy to be laid before the subcommittee as embodying the views of the live-stock interests. The members of the subcommittee will attend that conference.

For the purpose of enlisting the support of the President's Agricultural Conference in any legislation that may be submitted to Congress as a result of the subcommittee's deliberations, it is proposed to invite the members of the conference to attend this meeting. It is expected that Colonel Greeley, of the Forest Service, will be present at all the meetings.

RATES ON LIVE STOCK TO PUGET SOUND MARKET

THE REASONABLENESS of the west-bound rates on live stock from points in Oregon and Idaho to Portland, Seattle, and Tacoma was attacked by complaint before the Interstate Commerce Commission filed by the Cattle and Horse Raisers' Association of Oregon in November, 1923. Examiner Wagner submitted his recommendations late in April, finding that the rates involved were unreasonable, but not prejudicial, and denying reparation. The examiner also found that the proposed increased rates on cattle and sheep from points on the Oregon

Short Line in eastern Idaho and southwestern Montana to the Puget Sound markets were not justified, and suspended schedules were ordered canceled and new rates filed in conformity with the recommended scale.

The mileage rates recommended to be applied as maxima are in dollars and cents per 36-37-foot car, and apply on cattle and sheep in double-deck cars. The recommended basis for other classes of live stock are on the following percentages of the cattle rates: sheep or goats, single-deck, 80 per cent; hogs, single-deck, 90 per cent; hogs or calves, double-deck, or mixed double-deck carloads of sheep, hogs, or calves, 125 per cent. For cars in excess of 37 feet, 3 per cent should be added for each additional foot.

The proposed scale will make a reduction on cattle and sheep in double-deck cars of approximately five to six dollars per car from Oregon points, and eight or nine dollars per car from Idaho points. On hogs in double-deck cars the reduction will amount to an average of twenty dollars per car. Heretofore there have been no rates on sheep in single-deck cars, and the basis recommended is 80 per cent of the double-deck rate.

The new scale is slightly higher than the Arizona-California scale, but when the heavier loading of cattle in the Northwest is taken into account the charges average about the same. Compared with the so-called Texas scale, I. & S. 958, the new rates are somewhat less than 10 per cent above that scale.

DUTY ON CANNED MEATS AND TALLOW

AT THE TWENTY-EIGHTH ANNUAL CONVENTION of the American National Live Stock Association, held at Albuquerque, New Mexico, January 14-16, 1925, the following resolution was adopted:

"WHEREAS, The importations of canned meats and tallow are so heavy as to indicate that the tariff on such commodities affords imperfect protection to the domestic producer; therefore be it

"Resolved, By the American National Live Stock Association, that the President of the United States be, and hereby is, respectfully requested to exercise his statutory authority to declare an addition of 50 per cent to the present import tariff on canned meats and tallow; and be it further

"Resolved, That a copy of this resolution be forwarded to the President of the United States, to the chairman of the Tariff Commission, and to the chairman of the President's Agricultural Conference now in session at Washington."

Similar resolutions were passed by several state live-stock organizations.

The United States Tariff Commission has ordered an investigation of this question, and the data are now being gathered for submission to the President. Hearings may be held later.

The Tariff Commission has also directed the completion of its report on the Canadian cattle situation, with reference to the import duties into this country. This subject has been pending before it for some time.

HALF RATES ON PURE-BREDS

WE HAVE BEEN ADVISED by Fred S. Brooks, general live-stock agent of the Chicago, Rock Island & Pacific Railway Company, that, beginning May 19, 1925, half rates on pure-bred live stock, in less-than-carload lots, will be in effect on the lines of that company in Texas and New Mexico, and on such other lines as may join in the arrangement. This will cover shipments between Texas and New Mexico points and Western Trunk Line territory.

SIX MILLION CATTLE TO BE TUBERCULIN TESTED THIS YEAR

TUBERCULIN TESTING OF CATTLE is now progressing at the rate of over 6,000,000 animals a year, according to a recent statement of the Bureau of Animal Industry. Figures for the last six months of 1924 show that under the co-operative plan there were tested 283,935 herds, containing 3,157,126 cattle. Estimates by bureau veterinarians, based on the gradually increasing volume of testing, indicate that from 6,500,000 to 7,000,000 cattle will be tested during the fiscal year ending June 30, 1925. This compares with about 5,335,000 during the fiscal year 1924.

CONGRESS PASSES MANY CONSERVATION MEASURES

WHATEVER ELSE the sixty-eighth Congress may have done, or failed to do, during its two years of life, it accomplished more for the conservation of our national resources and the protection of our wild life than any of its predecessors. Among the forty or so measures enacted into law were the following:

Good-Roads Act, appropriating \$2,500,000 a year for three years for improvement of roads within national parks;

Appalachian Parks Survey Act, looking toward the creation of the Shenandoah National Park in Virginia and the Great Smoky Mountains National Park in Tennessee and North Carolina;

Utah National Park Act, making Bryce Canyon a national park upon the acquisition of certain lands;

Clarke-McNary Act, establishing forest protection on a nation-wide scale, increasing reforestation, assisting state and private forestry, and providing further increases of national forests in the East;

Upper Mississippi Wild-Life and Fish Refuge Act, providing for purchasing and conserving a large river area for the preservation of mammal, bird, and fish life;

Antelope Refuge Act, setting aside 25,000 acres in South Dakota as a refuge for antelopes;

Alaska Game Act, furnishing protection for the mammals and birds of Alaska;

Alaska Fisheries Act, giving power to conserve the salmon on the Pacific coast;

Oil-Pollution Act, controlling the pernicious discharge of oil in coastal waters.

Perhaps the most important of the measures introduced was the Migratory Bird Refuge Bill, proposing to establish a license fee of one dollar to be paid by every hunter of water fowl; the money from this source to go into the United States Treasury, to form a fund from which Congress from time to time might make appropriations for the purchase and maintenance of water and land areas for the benefit of migratory water fowl and for the enforcement of the Migratory Bird Treaty. This bill was passed by the House of Representatives, but was lost in the Senate, owing to the crowded condition of the calendar at the close of the session. It will be reintroduced at the opening of the sixty-ninth Congress in December and vigorously pressed, with excellent chances of becoming a law.

THE MARKETS

LIVE-STOCK MARKET IN APRIL

BY JAMES E. POOLE

CHICAGO, ILL., May 1, 1925.

'GENE GRUBB, the sage of Mount Sopris, at one time functioned as government crop reporter for Colorado. His estimates on the fruit outcome were marvels of foresight and accuracy, eliciting favorable comment from Washington. As Grubb's mentality centered on potatoes and cattle, a somewhat mystified acquaintance asked how he managed to "get wise" to the fruit situation. "I have a hired man who is more kinds of damphool than anyone I ever knew," he replied. "If my estimate meets his approval, I destroy it, substituting one diametrically opposite; if he condemns my first guess, it goes to Washington. By this means I get a high average."

Poorer Grades of Cattle Make Advance

A mentor of this character would be invaluable to the beef-making element, in the light of what has happened recently. Last April heavy cattle sold at \$12.60 in Chicago, and correspondingly high elsewhere, which was taken by many feeders as a cue to fit that kind for the spring market of 1925. How wide of the mark they shot is indicated by a \$10.50 to \$11 trade in such bullocks, with which the market has been constantly oversupplied. Last spring heifers were an article that killers persistently sidestepped, the result being that heifer calves went begging for bids last fall. Recently killers have paid anywhere from \$10 to \$11.50 for yearling heifers, furnishing another demonstration that markets rarely repeat the previous performance. Reversing what happened last year, the cheaper grades of steers and all kinds of butcher cattle have found a phenomenally high market, wholly out of line with what good cattle realized. During periods of corn scarcity and high cost of making gains, this rarely happens. A year ago the spread between top cattle and the cheaper grades of steers was about \$4 per cwt.; this season it was contracted to \$2, the bulk of fed steers selling at a range of \$9 to \$11 per cwt. all through April.

Danger in Turning out Heavy Steers

Of course, there is a reason. Owing to high cost of feed and incidental expense of making gains, the rank and file of feeders figured last fall that putting flesh on common steers would be unprofitable, as they would not get maximum prices for the gain—a not unreasonable theory. Female cattle sold all

For Scabies Use Anchor Brand Lime and Sulphur Dip

Each 55-gallon drum will make 770 gallons of dip for cattle, or 1,017 gallons of dip for sheep, at dilutions recognized by the United States Department of Agriculture in official dippings for scabies; price depends on terms of shipment; liberal cash discounts, and \$1.00 net allowed on each empty drum returned in good condition.

Manufactured by

THE ANTISEPTIC PRODUCTS COMPANY
3105 Walnut Street Denver, Colorado

HEREFORD BREEDERS

Prince Domino Herefords

OFFERING: Ten bulls two years old and over, and twenty-four bulls from fourteen to eighteen months old—all by Gay Lad 12th and Domino Bulls

The Ken Caryl Ranch Company

LITTLETON, COLORADO

FRANK J. SMITH, Manager

JAMES SMITH, Herdsman

last summer and well into the winter at absurdly low prices compared with fat steers, and although stock cows and heifers were paraded on a bargain counter, feeders passed them up. As the hog market soared and pork values went beyond the reach of the masses, a switch was made to beef, creating an overnight demand for cheap cattle. The \$8.50 to \$10 types of steers, heifers selling anywhere from \$8 to \$11.50, and \$6 to \$8.50 cows were entered in the specialty class, buyers picking them out of the run before even looking at a daily aggregation of quality, well-finished steers with weight. At all times the 900- to 1,100-pound kinds of steers could be sold, but, with the exception of rare intervals, the market was always congested with 1,300- to 1,700-pound stuff, daily clearances of such cattle being unusual, and a weekly clean-up frequently impossible. This does not mean that heavy cattle will never be needed, but trade requirements at present do not exceed 15 per cent of the total slaughter, and killers could get along with 10 per cent. For the average feeder they are a dangerous proposition.

Other Classes Make Money

Apart from overweight steers, Corn Belt feeders have had a profitable season, especially where they met the feed situation by practicing economy. Those who worked their gray matter, investing in cottonseed meal, molasses, and other corn substitutes, have fattened their bank accounts, as thin western cattle were put in cheap last fall, and margins between investment and selling cost have been wide, especially in the case of common steers and female cattle. A \$4 margin has been the rule, many operations having been concluded on a basis that showed a \$4.50, and even a \$5, margin. Half-fat steers have sold to relatively better advantage than finished stock, as killers made strenuous effort to reduce cost of beef on the hooks, at the expense of condition. To accomplish this, they got into competition with feeders on fleshy steers to such an extent that throughout April they got little with a decent beef-covering under \$9, fat cows and heifers realizing prices that were relatively higher than those on steers. This condition was accentuated by failure of the usual April run of Texas grassers to materialize.

Hog Boom Help to Cattle-Feeders

An ancient saw asserts that only ill winds blow nobody good. The recent boom in hog values was a veritable bonanza

to cattle-feeders, especially those who had cows, heifers, and the cheaper grades of steers in their feed-lots. Such cattle were afforded an opportunity at the market largely because fresh pork got out of line, so far as prices were concerned. American meat-consumers have a confirmed habit of switching to cheaper commodities whenever the price of one is marked to a level beyond their reach. Pork consumption was reduced 30 per cent when hogs went to \$14, reversing a condition existing a year ago when one and a half pounds of pork could be purchased for the price of one pound of beef.

Consumers Balk at High Meat Prices

A further illustration of this economic trend is seen in the prompt manner in which the public dropped lamb when that commodity went sky-high last February, lambs declining from \$19 to \$14.50 per cwt. in a few weeks. Many retailers, especially chain stores, refused to handle lamb at the price it was then costing, and beef, being relatively cheap, was the logical beneficiary of such a condition. Good cattle, selling anywhere from \$10.50 to \$12 per cwt., did not participate, as cost was beyond the purchasing power of the average consumer.

Rise in Cost Hurts Export Trade

One serious consequence of the high cost of hog product has been restriction of export trade. Here, again, cheaper beef was substituted. Europe discovered that Southern Hemisphere frozen beef was both palatable and inexpensive, compared with North American hog product, ordering it by the shipload from Buenos Aires, Sao Paulo, and other South American slaughter centers. American meat-consumers are not partial to frozen beef, but, as continental Europeans boil it, for economy purposes, freezing is not detrimental. Chicago packers were getting few orders for hog product meanwhile, but their South American beef trade expanded enormously, values of Argentine and Brazilian cattle appreciating rapidly. One result of this is that the North American market has been relieved of the menace of a surplus of South American cheap beef, which otherwise might have been dumped into New York despite the tariff.

Decline Results in Healthier Condition

Speaking specifically of hogs, the decline is putting the trade in a decidedly healthier condition from several aspects.

HEREFORD BREEDERS

Herd Bulls

Range Bulls

Pure-Bred Hereford Cattle

PERRY PARK RANCH

LARKSPUR, COLORADO

R. P. Lamont, Jr.
OwnerAlan Dawson
Herdsman

One is that middlemen, both on domestic and on foreign account, who sensed the break and have been waiting for it, are now in a mood to buy product, especially lard. Another is that production expansion will be checked. Somewhere the market will acquire stability, and when that objective has been reached the movement of cured product, including lard, into distributive channels will be accelerated. Already the succulent pork chop is gaining wider circulation, and within a few weeks expansion of export trade will be in evidence. Middlemen invariably tighten their purse-strings when the commodity they handle acquires an abnormal value; and, looking at the matter retrospectively, it must be admitted that there was little warrant for a \$14 hog market when good cattle sold on a \$9 to \$11 basis.

Pork Loins Nearly Doubled in Two Months

Why consumers got away from the habit of pork-chop eating is explained by the increase in pork loins from 15 to 16 cents per pound in January, to 28 to 30 cents at packers' coolers when the \$14 mark was reached by hogs. Accustomed to cheap meat over a prolonged period, the public balked, and retailers promptly resorted to pushing beef. So suddenly was consumption contracted that on March 5 loins dropped 5½ to 9 cents per pound, semi-panic conditions developing in fresh-meat circles. In such emergencies retailers always put on more than the increase in wholesale prices warrant. Packers, unable to move cured product and finding fresh-meat trade sharply reduced, bought few hogs, throwing the price-making function into the hands of shippers and small butchers who, in conjunction with speculators, were solely responsible for the previous runaway market. This rendered a crash inevitable, a decline of \$2.75 per cwt. in live hogs developing into a progressive affair. As to just where the stabilization point is to be reached, no legible handwriting is at present discernible on the market wall; but when bottom is uncovered another violent reaction will be logical.

Colorado Lamb-Feeders Are Losers

Colorado feeders took severe punishment on the tail end of their winter operations. At intervals the market was demoralized. The public was "off" lamb. Of mutton there was, fortunately, little; otherwise it would not have been salable at any price. Supply of lambs was continuously heavy, and much of the Colorado contribution carried excessive weight. The high midwinter market put dressed lamb on such a lofty basis that many retailers, especially chain-store managers, refused to handle it. Top lambs made a precipitous decline from a \$19.50 top at Chicago to \$14.75. Late in April the situation improved, prices advancing \$1 to \$1.50 per cwt. within a few days.

Heavy Stuff Being Penalized

Much of the Colorado stuff has carried excessive weight, subjecting lambs weighing in excess of 90 pounds to severe penalization. Such lambs are excessively fat, and consumers demand lean meat. Handling the new type of lambs during the winter season is a problem squarely up to feeders. Obviously, when stock goes into feed-lots heavy it must come out carrying excessive weight, and, what is worse, fat. Feeders admit that when thin lambs were contracted they had no idea of the heft they would show at receiving time. Even at relatively low prices, killers have avoided big lambs, if stock weighing 90 pounds and up can be consistently called overweight. However, the consumer is the final arbiter, and it is up to producers to accept his edicts.

Excessive Numbers Laid in Last Fall

That Colorado feeders put in an excessive number of lambs last fall is now evident, and, as a majority fed for the March and April markets, what has happened was unavoidable. Between January 1 and April 20 Colorado loaded 5,075 cars of lambs, against 4,150 last year. As other western feeding sections were equally well equipped, results were little short of disastrous.

End of April Sees Advance

Early in April \$14.50 to \$15.50 took the bulk of the 90- to 95-pound woolled lambs at Chicago, a few 90-pounders reaching \$15.75. The first California springers of the season arrived at that period, realizing \$16.50; but, as they weighed 79 pounds, they were hardly in the springer class. Kansas City received several shipments of 65- to 70-pound Arizona springers about the same time, that sold at \$16 to \$16.75. As the month wore away, conditions did not improve, the eastern dressed market acting meanly at a period when it usually picks up. Even dressed

spring lambs broke 5 to 6 cents per pound in Boston the second week of April, and overweight fed lambs were hard to move on a 16- to 18-cent dressed market. Eastern killers bought light lambs at Chicago up to \$16 to \$16.25, but the bulk of the Colorado offering had to sell at \$15 to \$15.75, the 100-pound kind going at \$13.85 to \$14.50—an apparently unreasonable penalization when quality and condition are reckoned with. Denver was heavily supplied right along, especially during the week ending April 18, when 20,000 more lambs were unloaded around the western market circle than reported during the same period

The Santa Fe Creed

President Storey says that teamwork, courtesy, and co-operation form the Santa Fe creed. Regional Advisory Boards are an example of co-operation. Every one benefits when the transportation machine works smoothly.

Community of interest of the railroads, their patrons, and the public is generally recognized without argument.

A fine spirit of co-operation has resulted and has become an invaluable aid in rendering transportation service.

One outstanding example of co-operation is the Shippers' Regional Advisory Boards, eleven in number. They are voluntary organizations of shippers, representing production, distribution, consumption, and credit as related to transportation.

Each board has separate commodity committees dealing with each important commodity.

Railroads are not represented on these boards, but do have separate committees of their own which co-operate with the commodity committees.

These boards consider, analyze, and solve many transportation problems. Through them railroads learn shippers' needs in advance and are enabled to distribute cars to care best for such needs.

Shippers learn the necessity of prompt

loading, unloading, cleaning, and release of cars, and the importance of giving advance notice of their requirements.

Friendly conferences around the table have been very helpful. All parties have profited thereby.

Car loadings in 1923 and 1924 broke all records, yet the railroads moved the traffic offered without car shortage or delay.

There was no magic or mystery about this record-breaking performance. Available facilities were used to the best advantage by railroads and shippers. Plain common sense was applied in a co-operative spirit to solving a difficult problem.

Such co-operation made it possible to have the products of forests, mines, manufactures, and agriculture delivered without delay at reasonable cost.

Everyone benefits when the transportation machine functions smoothly and without friction.

W. B. STOREY, President

The Atchison, Topeka and Santa Fe Railway System

last year. Under this load the market went to pieces. Most lambs declined \$1 per cwt., overweight stuff breaking \$1.50. Thousands of 85- to 93-pound Colorados sold on the Chicago market at \$13.75 to \$14; in fact, \$14.50 was about the limit on choice handy-weights, a few choice 80-pounders reaching \$13.35. The heavy run continued all through the week ending April 24, but abated somewhat toward the end of the month, when prices made a sharp advance. Following the decline of \$1 to \$1.50 noted, another 50 cents was taken off, registering the low level of the season, with \$14.75 practically the top. By the end of the month \$15.85 was paid for choice handy-weight woolled lambs, the big type advancing to \$13.50 to \$14. Shorn lambs advanced to \$13 to \$13.75 for handy-weights, big stuff going at \$11 to \$12, and overweights as low as \$10.25. California spring lambs reacted to \$17.

THE KANSAS CITY MARKET

BY M. Y. GRIFFIN

[Bureau of Agricultural Economics]

KANSAS CITY, Mo., May 1, 1925.

PRICES ON MOST GRADES OF CATTLE were extremely uneven during the month of April. Under the influence of light receipts, values on better grades of fed steers and yearlings would advance, only to slump when receipts were liberal. Common to medium steers found a good outlet on most days, killers paying a relatively high price for these, in an endeavor to cheapen their costs. Closing values are unevenly 25 to 75 cents lower, with good to choice grades of steers registering the full decline. Common killing steers held fully steady until late in the month, when increased shipments of south Texas grassers proved somewhat burdensome. Long yearlings scored \$11.75—the month's top—while best medium-weights realized \$11.50. Choice 1,650-pound beeves cashed at \$11.25 early in the month, but on late days numerous loads of comparable quality turned at \$10.50 to \$10.65. The bulk of fed offerings are now selling at \$8.50 to \$10. Fed Texans are bringing \$7.75 to \$8.75, with common south Texas grassers at \$6.25 to \$7.50. In the she-stock division the better grades of butcher cows advanced 10 to 15 cents, but supplies of heifers were sufficient to enable buyers to depress prices 15 to 25 cents. Butcher cows sold freely at \$5.25 to \$7.50, and choice koshers brought up to \$8.50. The bulk of heifers are now going at \$7 to \$9.50, with choice light kinds upward to \$10 and above. Bulls were scarce at all times, and closing values are around 50 cents higher. Prices on veals are 75 cents to \$1 below last month's close, and fully \$2 below the high point reached the middle of April. Other calves show declines of 25 to 50 cents. Country outlet for stockers and feeders has been rather limited all month. Fresh supplies proved somewhat burdensome on early days, and prices slumped accordingly, but limited offerings toward the close resulted in values ruling 15 to 25 cents higher. Demand is broadest for light steers and yearlings suitable to turn on grass. Better grades are selling at \$7.75 to \$8.50, while plainer kinds cash mostly at \$6.25 to \$7.50. A few loads of meaty feeders went on country account during the month at \$9.25 to \$9.75, and some fancy stockers at \$9 to \$9.25.

Hogs.—Local supplies have been moderate during the month, with about the same number arriving as the previous month. An upward trend in prices was in evidence during the opening week, and gains of 50 to 75 cents were scored, with the top on choice grades reaching \$13.45. At this time many opinions of the trade were that the \$15 mark would be reached in a short time. This idea, however, was short-lived, as from the end of the first week prices went into a slump, and continued to decline throughout the month. Prices on the final session were

from \$1.35 to \$1.50 under the close of March, or from \$2 to \$2.25 below the high spot. On the last day of the month choice light-weights sold at \$11.25, and weighty butchers at \$11.10, which were the lowest prices since the 20th day of February of this year. Packers have been bearish at all times, and only a broader shipping demand than usual saved values from further declines. Trade in packing sows has been dull, and prices are from \$1.75 to \$2 below the close of last month. Despite the sharp losses on killing classes, stocker and feeder pigs have met a fairly wide outlet and are only 50 cents lower. At the close strong-weights cashed at \$10.75 to \$11, while the bulk were taken at \$10.50 and below.

Sheep.—Lamb prices hit the season's low level during the week of April 20-25, when best woolskins had to sell below the \$14 mark. Sharp reaction later, however, placed values on a basis 50 to 65 cents above the preceding month's close, with the top price at \$16 paid on the closing session. Shorn arrivals were numerous, and late sales were largely at \$12.75 to \$13.10. Native spring lambs for the Easter trade sold upward to \$17.50, and Arizona springers on the high spot made \$16.75, but later sales were mostly around \$16. At the low time, sheep prices showed a loss of \$1 to \$1.50, but closing quotations are steady. Late sales of shorn wethers ranged from \$8.50 to \$8.95, and shorn ewes were most numerous at \$7 to \$7.50.

THE OMAHA MARKET

BY CHARLES BRUCE

[Bureau of Agricultural Economics]

OMAHA, NEB., May 1, 1925.

THE STORY OF APRIL'S CATTLE MARKET uncovers a weak undertone, although there were times, under moderate receipts and broad shipping demand, that aided sellers in securing advances. But when they occurred, they acted as a magnet, and burdensome receipts followed, which brought about the usual consequences and made prices sag to lower levels than before. Comparing closing prices with those at the finish of the previous month, beef steers are quoted 25 to 40 cents lower, while butcher cows and heifers, which have been light proportionately, show a degree of strength. Top on fed steers reached \$11.25, paid for medium weights. The top figure on heavies was noted at \$11.15, with the closing bulk of fed steers and yearlings at \$8.75 to \$10.50. Bull prices worked higher because of scarcity, the advance for the month being 25 to 50 cents. Not much change is noticeable in the market for veal calves. As is usual at this season, the volume of stocker and feeder trade has been light. Inquiry has been sufficient, and the market has been maintained on a strong basis throughout the period. Feeder-buyers have competed with packers for fleshy steers crossed with grain, and sales have been noted upward

New Mexico Cattle for Sale

The following list of cattle are for sale by members of the New Mexico Cattle and Horse Growers' Association, for spring and summer delivery:

11,000 yearling steers	1,300 dry cows
2,500 two-year-old steers	1,200 cows with calves
2,000 three-year-old steers	200 young bulls
2,500 one-year-old heifers	800 high-grade Hereford stock cattle; etc.

Also a large number of cattle and calves for fall delivery

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to \$8.75, while the top on strictly green cattle is quoted as \$8.40, with the closing bulk of medium to choice stockers and feeders at \$6.75 to \$8.25. The supply of thin she-stock has been very light, and the market steady to strong, thin cows and heifers at the close of April moving within a spread of \$4 to \$6.50.

Hogs.—A break of a dollar and a half is recorded in hog values in April. General conditions and influences have been bearish. A lower trend to lard, coupled with weakness in provisions and the relatively cheap prices of beef, was a factor in bringing about reductions, although increased receipts, both here and at outside points, were also a factor. The outstanding feature has been the change in demand from heavy butchers to those of medium weights. Interest at present is centering on butcher hogs. Closing prices on the bulk of hogs were reported at \$10.65 to \$10.85, with a top at \$11.

Sheep.—A two-way market was witnessed in the sheep and lamb trade. Prices proved top-heavy early in April, and by the 20th dropped to the lowest point for the season. Choice woolled lambs on that date cleared at \$13.50. Colorado contributed a lot of weighty lambs, and at the depression these were discriminated against, and feeders suffered big losses, some good weighty lambs being noted as low as \$11.25 to \$11.50. Some recovery occurred toward the close of the month. Under moderate receipts, woolled lambs reached a limit at \$16, closing prices showing a gain of 25 to 50 cents. Included toward the close of the month were numerous lots of fed clipped lambs. Choice light clipped lambs reached \$13.40, while heavies were noted downward to \$11. The market on spring lambs, with supplies largely from California, developed strength toward the close. Top sale for April was registered at \$16.75. Fat sheep have been scarce, and the market did not show so much irregularity as that on fat lambs, closing prices being 25 to 50 cents lower than at the end of March. The market on feeding lambs worked lower, in sympathy with the declines noted on fat lambs, and the recovery toward the end of April was not so great, the loss being 75 cents to \$1.

THE DENVER MARKET

BY W. N. FULTON

DENVER, COLO., May 2, 1925.

HEAVER MARKETING of all classes of live stock, with the exception of hogs, occurred at Denver during the month of April this year than for the same month of 1924. Prices of fat steers were not quite so high at the close of April as they were thirty days before. Cows, however, were selling

somewhat higher. Feeding steers sold higher early in the month, but later the advance was lost. Hog prices declined with more or less regularity during the month, while the lamb market, sharply lower during the early weeks of the month, later regained the early loss and closed about a quarter higher than thirty days ago.

Cattle.—Liberal receipts of cattle met with very fair demand at the hands of buyers. Too many heavy steers were received at times for the good of the trade, but values were well maintained, due to strong inquiry for shipping account. Steers that sold early in April at \$10 to \$10.50 were selling at the close of the month largely at \$9.50 to \$10. However, choice cows that found outlet a month ago at \$6.50 to \$7.25 were selling at \$7.25 to \$8 at the close of April. Feeding steers were moving at the end of the month at \$8 to \$8.50 for a good grade, while choice half-fat steers went back to the country for further finish at \$8.50 to \$9. Stocker steers sell at \$7 to \$7.75. All reports indicate that there are a good many cattle remaining in feed-lots in territory tributary to the Denver market, and there are those in the trade who do not anticipate material improvement in prices until the supply is more nearly exhausted than it appears to be at the present time. Weather conditions are affecting the stocker and feeder trade considerably, as growers refuse to take out such stock while the present drought conditions prevail, because of the uncertainty of securing feed.

Hogs.—Despite the curtailed supply, the market continued its toboggan of the month before, and values closed \$1.75 below those of the opening of the month. Good hogs were selling a month ago at \$12.75, while the same grades were going at the close at \$11. The continued declines have been rather a surprise to the trade, as advances were being predicted earlier in the season for April. The prognosticators are confident that higher prices will prevail later in the summer, and prediction of \$15 hogs before the end of August is freely made. It appears to be largely a question of supply. They tell us that the country is short of hogs, and yet they continue to come in fairly good quantities from somewhere.

Sheep.—Sheep trade was more or less erratic during the month. With values at \$14.75 for good-quality lambs at the opening of April, shippers sent in a deluge of stock that resulted in values going to the low point of the season. Good-quality lambs in liberal quantities sold as low as \$12.75, while extreme heavies went to \$11 and even below that point. Curtailed supplies during the past two weeks allowed the market to recuperate somewhat, and best handy-weight lambs were selling at the close of the month at \$15.15. Ewes that sold at \$9 to \$9.50 a month ago were selling at the close of April at \$8 to \$8.50. The supply of lambs in northern Colorado feed-lots is reported to be extremely light. Probably not more than 200 cars remain to be marketed from this district, and dealers are of the opinion that, if these are properly distributed, values can be well maintained to the end of the season. Those who were unfortunate enough to market their shipments during the slump of two weeks ago lost money on their operations, although the majority of feeders of northern Colorado got out before the crash came, and show a balance on the right side of the ledger for their season's operations.

THE PORTLAND MARKET

[Bureau of Agricultural Economics]

NORTH PORTLAND, ORE., May 1, 1925.

REFLECTING THE TREND of eastern markets, cattle prices at North Portland tended higher throughout the month of April, and closing quotations generally are from \$1

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to \$1.50 above the closing levels of March. Most of the beef-steer offerings in the common to medium classes are now selling freely at \$7.50 to \$9.50, with strictly good kinds reaching \$10, and even \$10.25 has been scored in a few instances by both grain-fed and pulp-fed beeves. Weightier kinds in the same relative flesh condition have had to sell recently at a discount of 25 to 50 cents. Cows and heifers like the kinds selling late in March at \$5.50 to \$7.50 are going now at \$6 to \$8.50, and \$9 is generally considered quotable for strictly good light heifers. Cannors during the last week or two have sold freely at \$2.50 to \$4.50 and better, while cutters bordering on the carcass-beef class are reaching \$6, and even \$6.25 occasionally. Bulls have not shown the same advance as other matured classes, but bolognas cashing now at \$3.50 to \$5 are similar to the \$3 to \$4.50 kind a month ago. Calves sagged from 50 cents to \$1 during the month, and toward the close of April \$11 was about the limit for best light vealers, while heavies and thin-fleshed lights have been stopped generally at \$5 to \$10. Feeder-buyers of late have been outbid by killers, so that trading on country account, especially during the last two weeks, has been about at a standstill.

Hogs.—Hog prices fluctuated slightly during April, but the tendency was lower, and closing quotations are from \$1.50 to \$2 under those at the end of March. Top quotation on best light butchers April 30 was \$12.50, as against \$14.50 at the close of March. Heavies and underweights are ranging downward from \$12, and packing sows are stopping generally around the \$10 mark, although a few smooth heavies are reaching \$10.50. Slaughter pigs similar to the \$12 to \$13 kind a month ago sold at April's close at \$10.50 to \$11. Feeder pigs have not suffered the losses sustained by killers, and are quoted at \$9.50 to \$10.50, as compared with \$10 to \$11 last month.

Sheep.—The bulk of arrivals in the sheep division during the latter half of April were spring lambs, which had not started to come in any appreciable number at the end of March. The price trend has been gradually downward on all classes, and schedules at the close of April were from \$2 to \$3 under the previous month's close. Best-quality spring lambs, such as sold at the end of March at \$15 to \$18, are now stopping at \$13.50 to \$15.50. Yearlings and last year's lambs have not arrived during the last two weeks in sufficient numbers to establish a basis for reliable quotations. It is quite generally agreed that best handy-weight shorn lambs of the 1924 crop could hardly be expected to beat \$10 under present conditions, nor shorn yearlings \$8, and \$6.50 is about as high as shorn ewes can be expected to sell at.

THE CALIFORNIA MARKET

AT THE CLOSE OF APRIL, good Nevada steers were bringing \$9.75 at San Francisco, and medium grades \$9.25. Cows of good to choice quality were quoted at \$7 to \$7.25, heifers at \$7.35 to \$7.65, and calves up to \$11.

Los Angeles prices moved on the same general level. A bunch of Imperial Valley steers brought \$9.35, but the bulk of good-quality, 1,000- to 1,150-pound steers went at \$9.10 to \$9.25. Medium grades from Nevada and light Texans scored \$8 to \$8.65, and common varieties from \$4.50 to \$7.25. Cows topped at \$7.35, and choice heifers at \$7.75 to \$8; the bulk of the fat she-stock going at \$5 to \$7. Small supplies caused calf prices to advance, \$14.25 being paid for best milkers, and \$14 for choice descriptions.

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LIVE-STOCK MARKET QUOTATIONS

Friday, May 1, 1925

CATTLE AND CALVES

STEERS (1,100 lbs. up):	CHICAGO	KANSAS CITY	OMAHA
Choice to Prime.....	\$10.40-12.00	\$ 9.75-11.60	\$ 9.85-11.40
Good	9.75-10.90	9.15-10.40	9.15-10.40
Medium	8.75-10.00	8.10- 9.65	8.15- 9.65
Common	7.25- 8.75	6.60- 8.10	6.60- 8.15
STEERS (1,100 lbs. down):			
Choice to Prime.....	10.90-12.00	10.40-11.60	10.40-11.40
Good	10.00-10.90	9.65-10.50	9.65-10.40
Medium	8.50-10.10	8.10- 9.75	8.10- 9.85
Common	6.85- 8.75	6.25- 8.10	6.40- 8.10
Cannors and Cutters.....	5.50- 6.75	4.25- 6.25	4.50- 6.40
LIGHT YEARLING STEERS AND HEIFERS:			
Good to Prime.....	9.50-11.25	9.25-11.10	9.25-11.00
HEIFERS:			
Good to Choice.....	8.35-10.75	8.25-10.25	8.25-10.40
Common to Medium.....	6.00- 8.35	5.00- 8.25	5.00- 8.25
COWS:			
Good to Choice.....	6.50- 8.75	6.50- 8.35	6.15- 8.75
Common to Medium.....	4.50- 6.50	4.35- 6.50	4.50- 6.15
Cannors and Cutters.....	3.10- 4.50	2.50- 4.35	2.50- 4.50
BULLS:			
Good to Choice.....	5.40- 7.25	5.15- 6.85	5.10- 6.85
Cannors to Medium.....	4.00- 5.40	3.35- 5.15	3.25- 5.10
CALVES:			
Medium to Choice (190 lbs. down)....	7.50-10.75	7.00- 9.00	6.75- 9.50
Culls to Common (190 lbs. down)....	5.00- 7.50	4.00- 6.00	3.50- 6.75
Medium to Choice (190 to 260 lbs.)....	4.50-10.50	4.75- 8.75	4.50- 9.00
Medium to Choice (260 lbs. up).....	4.00- 8.00	4.00- 8.00	4.25- 8.00
Culls to Common (190 lbs. up).....	3.50- 6.75	3.00- 5.50	3.00- 5.25
FEEDERS AND STOCKERS—			
STEERS:			
Common to Choice (750 lbs. up)....	6.85- 9.00	5.65- 9.00	5.35- 8.85
Common to Choice (750 lbs. down)....	5.90- 8.75	5.50- 9.00	5.25- 8.75
Inferior (all weights).....	5.00- 5.90	4.35- 5.50	4.50- 5.25
COWS AND HEIFERS:			
Common to Choice.....	3.25- 6.50	3.50- 7.35	3.25- 6.75
CALVES:			
Common to Choice.....		4.25- 8.50	4.00- 8.25

HOGS

Top	\$11.50	\$11.15	\$10.85
Bulk of Sales.....	11.20-11.40	10.85-11.05	10.65-10.80
Heavy Weight, Medium to Choice.....	11.20-11.45	10.80-11.05	10.65-10.85
Medium Weight, Medium to Choice.....	11.25-11.45	10.95-11.15	10.65-10.85
Light Weight, Common to Choice.....	11.00-11.45	10.85-11.15	10.50-10.85
Light Lights, Common to Choice.....	10.50-11.35	10.00-11.00	10.25-10.80
Packing Hogs, Smooth.....	10.15-10.40	10.00-10.25	10.15-10.35
Packing Hogs, Rough.....	9.90-10.15	9.75-10.00	9.90-10.15
Slaughter Pigs, Medium to Choice.....	10.00-11.00	9.75-10.75	8.50-10.50
Feeder and Stocker Pigs, Com. to Ch.....		10.00-10.75	8.25-10.25

SHEEP AND LAMBS

Medium to Prime (84 lbs. down).....	\$11.75-13.35	\$11.25-13.10	\$11.50-13.25
Medium to Prime (92 lbs. up).....	10.25-12.50		10.00-12.25
Culls and Common.....	9.00-11.75	8.50-11.25	9.00-11.50
SPRING LAMBS:			
Medium to Choice.....	14.25-17.00	13.75-16.25	14.00-16.25
YEARLING WETHERS:			
Medium to Prime.....	8.25-11.25	9.00-11.00	7.50-10.50
WETHERS:			
Medium to Prime.....	6.50- 9.50	6.75- 9.25	6.00- 8.50
EWES:			
Common to Choice.....	5.00- 8.25	5.00- 8.00	4.50- 7.50
Cannors and Culls.....	1.50- 5.00	1.50- 5.00	1.00- 4.00

WOOL MARKET STILL INACTIVE

J. E. P.

A SEARCH WARRANT might develop the existence of a wool market. None is visible to the naked eye, quotations at Boston and Philadelphia being nominal. "You can sell wool at the other fellow's price, and even then he does not want it," writes a Boston dealer. The trade is awaiting the outcome of

May sales at London and the arrival of new-clip western wools at the Atlantic seaboard. Present conditions are the reaction from the wild winter speculative trade in western clips, and, as usual when prices are slumping, those who actually need replenishment are reluctant to spend their money. The textile industry is in anything but flourishing condition, and there is no disposition to accumulate stocks.

Present conditions are responsible for something akin to consternation among growers, who ignore the strong statistical position of wool, the fact that stocks of manufactured goods are low, and also what happened last year when similar effort was made to appraise the clip at absurdly low prices as it left the growers' hands. This term is used advisedly, as prices advanced sharply later in the season, affording those with sufficient nerve to stay with their wool a chance to profit handsomely. There is imminent danger that wool-growers in the fleece states east of the Missouri River will play into the hands of dealers and manufacturers by dumping the clip into the market hopper at sacrifice prices. The average farmer with a band of 100 or more ewes will walk the floor nights worrying over the value of a few hundred pounds of wool, while his lamb crop may depreciate 5 cents per pound without causing the least concern.

There is evidence of concerted action on the part of country dealers to buy the new clip at 40 cents per pound down. Meetings to plan such a program have actually been held. Before long, Boston, Philadelphia, and Chicago will be in receipt of a lot of western wool, contracted while the buying furore was on last winter, and if it is thrown on the market for what it will realize, lower prices will result. Money is easy, however, stocks of wool in manufacturers' hands are light, and it is probable that when the new clip arrives the market will come to life. The stated policy of mill men is to operate on a hand-to-mouth basis, although a time always comes around when they buy wool for future needs.

Improvement in the British financial situation may exert a revivifying influence. The fact sticks out prominently that the market is trying to find a legitimate trading basis; also, that the era of speculation is over. What wool is moved during the next six months will go into immediate consumption, instead of finding lodgment in jobbers' warehouses or on retailers' shelves.

The mill situation has improved, and current reports from retail clothing sources are more optimistic. By the end of May the market is expected to work out of its present comatose condition. Wool stocks are not excessive anywhere, foreign wool in bond being only about 95,000,000 pounds. As the statistical position is sound, only development of a buying mood is needed, as in many cases mills are down to bare boards on stocks.

It is probable that when the market comes back new territory wool will sell on a margin above early contracts, but at a loss on late contracts made at high figures. There is no reason for pessimism. The trade is passing through a somewhat chaotic experience, but such convulsions invariably herald stabilization.

FEEDSTUFFS

COTTONSEED CAKE AND MEAL, 43 per cent protein content, f. o. b. Texas points, was quoted at \$36.10 on May 5. Slight variations from last month were noted in prices of hay at Kansas City on May 2, as follows: Prairie—No. 1, \$9 to \$10; No. 2, \$7 to \$9; No. 3, \$5 to \$7; packing, \$4 to \$5; alfalfa—select dairy, \$23.50 to \$26.50; choice, \$21 to \$23; No. 1, \$18.50 to \$20.50; standard, \$15 to \$18; No. 2, \$11 to \$14.50; No. 3, \$7 to \$10.50; timothy—No. 1, \$14.50 to \$15; standard, \$13 to \$14; No. 2, \$11.50 to \$12.50; No. 3, \$9 to \$11; clover-mixed—light, \$14 to \$15; No. 1, \$12.50 to \$13.50; No. 2, \$9 to \$12; clover—No. 1, \$9.50 to \$12; No. 2, \$7 to \$9.

LIVE STOCK AT STOCK-YARDS

APPENDED ARE TABLES showing receipts, shipments, and slaughter of live stock at sixty-five markets for the month of March, 1925, compared with March, 1924,* and for the three months ending with March, 1925 and 1924:

RECEIPTS

	March		Three Months Ending March	
	1925	1924	1925	1924
Cattle*.....	1,860,485	1,556,105	5,258,787	4,900,827
Calves.....	587,524	472,084	1,576,705	1,387,495
Hogs.....	3,527,586	4,833,193	14,190,495	16,420,786
Sheep.....	1,504,241	1,366,770	4,358,728	4,476,527

TOTAL SHIPMENTS†

	March		Three Months Ending March	
	1925	1924	1925	1924
Cattle*.....	644,540	549,014	1,907,779	1,804,409
Hogs.....	1,238,957	1,853,533	4,994,606	6,177,071
Sheep.....	669,726	654,460	2,032,355	2,121,210

STOCKER AND FEEDER SHIPMENTS

	March		Three Months Ending March	
	1925	1924	1925	1924
Cattle*.....	240,651	174,514	623,322	587,197
Calves.....	24,457	7,921	49,780	24,757
Hogs.....	92,090	51,656	164,801	148,672
Sheep.....	95,216	83,266	352,266	338,602

LOCAL SLAUGHTER

	March		Three Months Ending March	
	1925	1924	1925	1924
Cattle*.....	1,179,037	990,969	3,296,189	3,061,658
Calves.....	450,376	358,083	1,176,411	1,040,079
Hogs.....	2,284,998	2,975,596	9,205,054	10,218,995
Sheep.....	835,782	719,010	2,333,278	2,363,782

*Includes calves.

†Includes stockers and feeders.

HIDE TRADE PICKING UP

J. E. P.

HIDE TRADE has developed activity. Heavy native steers are still selling around 14½ cents, but move more readily. Heavy Texas steers have sold at 14¼ cents; Colorado steers, at 13½ cents; butt-branded steers, at 14 cents; and branded cows, at 13 cents. Independent packers are endeavoring to sell April production at 13½ cents for all-weight native cows and steers. Country hides are fairly steady, especially on the extremes. Most tanners consider best 25- to 45-pound weights top at 14 cents, and ordinary 25- to 50-pound hides not worth over 13. Some dealers, however, have been able to secure 14½ cents for free-of-grub 25- to 45-pound hides, but this is not usually obtainable.

The situation is considered healthy, as leather stocks have been materially reduced, and any material decrease in take-off would improve prices. The shoe industry is still lagging, but the tendency is toward improvement.

If your subscription has expired, please renew.

TRADE REVIEW

FOREIGN TRADE IN MARCH

MARCH EXPORTS were the largest, with two exceptions, since February, 1921, and imports the largest, with one exception, since August, 1920. Raw cotton and partly manufactured articles were responsible for the gain in exports, while raw materials accounted for most of the increase in imports. The figures follow:

	March		Nine Months Ending March	
	1925	1924	1925	1924
Exports.....	\$452,000,000	\$339,656,000	\$3,770,431,000	\$3,322,636,000
Imports.....	385,000,000	320,504,000	2,825,217,000	2,652,758,000
Excess of exports.	\$ 67,000,000	\$ 19,152,000	\$ 945,214,000	\$ 669,878,000

EXPORTS OF MEAT IN MARCH

EXPORTS OF MEAT PRODUCTS and animal fats for the month of March and the nine months ending March, 1925, as compared with the corresponding periods of the previous fiscal year, were as below (in pounds):

BEEF PRODUCTS

	March		Nine Months Ending March	
	1925	1924	1925	1924
Beef, fresh.....	331,685	172,210	2,415,541	2,317,948
Beef, pickled, etc.....	2,264,690	1,630,385	17,337,788	16,375,845
Beef, canned.....	257,585	124,380	1,189,355	1,251,813
Oleo oil.....	13,534,944	8,088,681	77,908,871	67,732,881
Totals.....	16,388,904	10,015,656	98,851,555	87,728,487

PORK PRODUCTS

	March		Nine Months Ending March	
	1925	1924	1925	1924
Pork, fresh.....	2,091,893	2,648,999	24,020,216	44,351,241
Pork, pickled.....	2,616,413	2,760,454	21,061,671	31,179,585
Sausage, canned.....	434,494	339,578	2,921,145	2,353,412
Bacon.....	22,679,580	34,102,064	196,873,731	362,379,634
Hams and shoulders.....	31,173,195	32,692,442	225,024,923	295,409,320
Lard.....	63,280,809	100,726,290	617,354,777	819,468,430
Neutral lard.....	969,546	2,228,714	16,184,460	16,891,419
Lard compounds.....	1,176,633	601,740	6,285,627	5,249,593
Margarine.....	68,132	51,770	565,699	923,256
Totals.....	124,490,695	176,152,051	1,110,292,249	1,578,205,890

PRICES OF CATTLE HIDES

THE "Monthly Letter to Animal Husbandmen," sent out by Armour's Live Stock Bureau, in its April issue discusses prices on cattle hides. Average quotations on packer hides at Chicago for the five years from 1910 to 1914, inclusive, were \$15.21, we are told, while on country hides they were \$13.15. During the early years of the war, prices mounted fast, reaching their maximum for the period in 1917, when packer hides were selling for \$28.85 and country hides for \$23.12. In 1918 hide prices were placed under government control, and a moderate decline ensued, packers dropping to \$24.78 and countries to \$18.33. This was followed by another rise, the year 1919

seeing packers climb to a peak of \$35.18 and countries to \$29.71. In 1920 values still ruled high—\$27.13 and \$19.68, respectively. But in 1921 deflation set in, prices tumbling to \$11.24 and \$7.11—the lowest since 1903. A moderate improvement took place in 1922, when the price level rose to \$14.87 and \$10.67; but this movement did not become permanent, and quotations in 1923 again receded to \$13.36 and \$10.12, further dropping to \$12.25 and \$9.57, respectively, in 1924.

Not all grades of hides have suffered to the same extent. Light qualities have declined more than the heavier weights, and cow hides more than those of steers. Another fact brought out is that prices drop annually from December to April, when the supply consists largely of long-haired and grubby stuff of the winter type, while from April to November prices improve with the quality.

On the relation of hide to cattle values, we learn that, using the average relationship from 1910 to 1914 as an index number, the relative value of the hide to that of the live animal is at present less than 70 per cent of what it was then.

HOLDINGS OF FROZEN AND CURED MEATS

BELOW IS A SUMMARY of storage holdings of frozen and cured meats on April 1, 1925, as compared with April 1, 1924, and average holdings for the last five years (in pounds):

Commodity	April 1, 1925	April 1, 1924	Five-Year Average
Frozen beef.....	87,630,000	68,075,000	99,018,000
*Cured beef.....	28,638,000	25,199,000	25,696,000
Lamb and mutton.....	2,076,000	1,719,000	10,654,000
Frozen pork.....	218,715,000	227,284,000	176,810,000
*Dry salt pork.....	142,660,000	192,934,000	251,536,000
*Pickled pork.....	466,028,000	512,190,000	411,624,000
Miscellaneous.....	94,256,000	80,460,000	78,448,000
Totals.....	1,040,003,000	1,107,861,000	1,053,786,000
Lard.....	150,094,000	85,722,000	100,021,000

*Cured or in process of cure.

PACKING COMPANY BEING REORGANIZED

A PLAN OF REORGANIZATION of Wilson & Co. has been announced which is said to have the approval of the various interests involved. The plan contemplates selling the business of the present company to a new concern, under federal court decree, and exchanging the old securities for new. Holders of the present preferred stock will receive one and one-half shares of the new common, and holders of the present common will be given four-tenths of a share of the new. The first-mortgage 6 per cent bonds will not be disturbed.

Earnings of the company in 1924 were \$8,825,000—sufficient, after deductions, to pay dividends on the new stock.

Under the new plan of financing, it is predicted that Wilson & Co. will be out of the receiver's hands within two months.

OUR MEAT IMPORTS

OF THE 18,104,000 POUNDS of fresh beef and veal imported into the United States in 1924, Canada supplied 9,575,000 pounds, Argentina 3,765,000 pounds, and New Zealand 3,988,000 pounds. Practically all of the 5,683,000 pounds of pork imported came from Canada. Argentina furnished 1,224,000 of the 2,166,000 pounds of mutton and lamb brought in—more than half; smaller quantities coming from Canada, Australia, and New Zealand. Of prepared and preserved meats, including canned, 12,954,000 pounds were imported from many different countries, but Canada (950,000 pounds), Argentina (7,483,000 pounds), and Uruguay (3,114,000 pounds) were the principal sources. Of "other meats" (1,140,000 pounds), Canada, Argentina, and Australia supplied the bulk.

FOREIGN

ENGLISH LIVE-STOCK LETTER

BY JOSEPH RAYMOND

[Special Correspondence to *The Producer*]

LONDON, April 17, 1925.

THE FAT-STOCK MARKETS of Great Britain have been very firm so far this year, and this fact is significant in view of the very unsettled conditions of other markets and the depressed state of general trade. There has, indeed, been a steady rise in stock values, although the business has been free of any marked changes or wide movements.

The present average value of \$3.28 per stone of 14 pounds (reckoning \$4.78 to the pound sterling), estimated dressed-carcass weight, for first-quality fat cattle, is only 8 cents per stone higher than in the first days of this year, and it is practically the same price as that ruling a year ago. Live-weight values now run at \$14.52 per 112 pounds for first-quality beasts, as compared with 38 cents less at the beginning of the year. Buyers complain of too large a proportion of the marketings being in rather unfinished condition.

Fat sheep make very high prices at present, although this market was pretty irregular and uncertain at the opening of the year. First-quality fat sheep now make an average of 38 cents per pound, dead weight, against 2 cents less at the beginning of the year, and 6 cents less this time last year.

Store-cattle prices are about \$2.39 per head higher than twelve months ago.

From several points of view, the advent of a new code of regulations for the handling of meat in Great Britain, put into force as from the first day of this month by the Ministry of Health, possesses much significance. Their actual bearing on the methods of meat-handling, in which they are designed to effect long-delayed reform, is at present a question of universal discussion in the industry, and many members of the trade at the outset profess to view impracticability in their full enforcement. It is to be noted also that the new government requirements have some bearing on the conditions attending the preparation of overseas meat in the country of origin, and both this and the tenor of discussion on the part of the distributing and retailing trade up and down the country lend some real interest to the subject for mention in this column.

The two main purposes which stand out in the text of the new regulations are the prevention of contamination of meat in the wholesale form en route from ship or slaughter-house to shop, and a similar prevention or lessening of contamination while in the course of exposure on retail sale.

With regard to the former circumstance, the requirements in the main stipulate for adequate covering of the meat in carcass, quarter, or piece, and also forbid its contact with the ground. So far as market handling and dock portage are concerned, the new requirements are making compulsory what some of our American friends in our midst have been performing voluntarily in their marketing organization for a long time past. The wearing of linen caps and shoulder covers by the porters and carriers at the London Central Markets has been the light and humorous topic of the hour, and a subject for persiflage in relation to the several designs produced. When the novelty has worn off, there remains the necessity of the habit becoming obligatory in every section of the trade,

throughout cold-store handling, dock transit, and so forth. It is not denied that this country has been woefully behindhand hitherto in this observance of elementary hygienic practice—reform has come better late than never.

One clause of the new meat-handling regulations states that in course of transit, whether from ship to dock or to market, the meat must have adequate covering. The hessian cover of imported beef quarters is known to be recognized as adequate, but much doubt attaches to the stockinette wrappers of frozen mutton and lamb carcasses. A government ruling will be sought on this matter, but meanwhile it is reported that the Ministry of Health is of opinion that the quality of the stockinette wrapper used in the frozen-meat trade has been seriously deteriorating during the last few years, and that the cover must improve and be of sufficient stoutness; otherwise the handlers of carcasses so wrapped will be liable to come under prosecution. This is a point which the industry is considerably concerned about. Another more general cause for anxiety seems to be the fact that the interpretation of the regulations seems to lie entirely within the discretion of the local sanitary inspectors, who may reveal a very wide range of opinion of conditions. It is generally believed that the government wishes to usher in this era of meat-handling reform with a minimum of severity or hardship to the trade as a whole, and a policy of adaptation to practical conditions is anticipated.

The meat-retailers up and down England, however, seem to have taken fright at what the government intends to insist upon as a means of protection of meat, on retail sale, from contamination from the wind of the street. This new requirement, although its reason cannot be questioned, is loudly protested against, as it clearly calls for the placing of butcher's meat behind glass windows, and this, the retailer submits, is impossible for him in many cases where structural alteration of his premises would be involved.

In a country where such an obvious hygienic observance is universally followed, the spectacle of an entire trade boggling at such reform may be strange indeed; but Britain has so long lagged under lax attention to this necessary health precaution in meat-marketing that the voice of the industry may carry considerable weight. The meat-retailers of Great Britain—some 40,000 in number—are well organized in their National Federation of Retail Meat Traders, and this body is petitioning the government on the subject.

It would seem that the day of the reformed butcher's shop is at hand. If an American retail meat store, with its refrigerating equipment in window, show-case, and counter, could be transported into an English thoroughfare, it would occasion many a gasp of surprise. If the English retailer declares himself unable to provide a reformed meat shop, he must be taught. So far the American meat companies have not entered the retail section of the meat trade in England. If they did so at this juncture, with the model meat store that an Englishman so far has hardly dreamt of, they would make a big stir.

CANADIAN ANIMAL AND MEAT EXPORTS

THERE IS A MORE CHEERFUL NOTE to the reports on the Canadian cattle trade in 1924 than is perceivable on this side of the line. Not only did domestic prices keep up well, but exports of live animals from Canada to Great Britain grew by nearly 38 per cent during the year, and "an excellent outlet for beef" was found "in California and other Pacific coast states, where there existed a serious shortage of supplies."

Live-Stock Commissioner H. S. Arkell, of the Dominion Department of Agriculture, in his report for the past year reviews conditions in the home and foreign markets. He comments with satisfaction on the readiness of Canadian exporters to meet the increased demand, as well as on the high quality

of the supplies shipped. The trade with Great Britain, both in finished and feeder stock, he now considers firmly established.

Of much interest to Americans are the figures which Mr. Arkell presents on Canadian exports of live animals and meats to the United States. We quote some of these statistics:

	1924	1923	1913
Live animals—number:			
Cattle.....	97,847	96,873	189,383
Calves.....	35,178	24,074	22,486
Hogs.....	26,395	329	3,162
Sheep.....	18,745	28,748	17,698
Meats—pounds:			
Beef.....	9,808,200	13,087,300	10,886,400
Bacon.....	715,500	282,400	99,500
Pork.....	5,567,200	709,000	372,600
Mutton.....	110,500	1,553,000	49,500

Cattle exports to the United States in 1919 reached 453,606—the highest point in twelve years; calves likewise ascended to the top figure—78,703—in 1919; hogs capped the climax in 1914 with no less than 214,709—under the stimulus, no doubt, of the rising war tide; of sheep the largest number arrived in 1919—namely, 182,305. Our imports of beef from Canada amounted to 38,768,500 pounds in 1920, since when the quantity has gradually diminished; of bacon we took as much as 12,828,500 pounds in 1914, when our domestic producers were unable to supply the suddenly arising demand from the Allies and had to call on their neighbor to help out; pork likewise, and presumably for the same reason, reached its peak in 1914 with 1,760,300 pounds; and, finally, of mutton we took in 1920 8,027,500 pounds from Canada, the amount thereafter rapidly receding.

ARGENTINA'S GRIP ON ENGLISH BEEF TRADE

SHORTER DISTANCE to the British market, a better quality of cattle, and a more highly developed domestic transportation system are among the factors which have placed Argentine beef-exporters at such an advantage over their Australian competitors that, in the opinion of Leonard Matters, former editor of the *Buenos Aires Herald* and himself an Australian, "no degree of imperial preference nor scheme of licensing" will overcome it. Writing in the *London Meat Trades Journal*, Mr. Matters stamps as "ludicrous" the scheme proposed by cattle-producers in Australia for controlling the importation of beef into the United Kingdom with a view to equalizing conditions. In support of his position he advances these arguments (we quote the interesting letter in full):

"Though it is practically certain that no serious attempt will be made by the British government to carry out the Australian scheme for controlling the importation of meat, so that Australia may have preference in supplying the markets of the United Kingdom, I am tempted to go beyond the arguments already advanced, and to show, as an Australian, how ludicrous that scheme actually is.

"I am probably the only Australian journalist who knows Argentina, and who has given any study to this question of Britain's meat supply. I am able to balance a natural prejudice in favor of my own country by a knowledge of facts that no national feeling can overcome. As an Australian, it is impossible for me to admit that the scheme put forward in London by the representative of the Australian Meat Council is sound, practicable, or even desirable.

"Australia cannot, either today or in the near future, supply the United Kingdom with the quantity or the quality of the beef that is required. Today she can supply a fair quota of the frozen beef sold on the Smithfield market, but she cannot give the quality. The mere fact that Argentine beef of any class daily commands a higher price at Smithfield than the same class of Australian beef is proof of English

opinion as to the relative qualities. If Argentine beef were sold cheaper than the Australian product, then it might appear that a reason existed for protection; but when there is neither 'dumping' nor a sharp competition in price, where is the case for protection?

"Australian exporters of beef recognize that they cannot ship chilled beef to England. Many fanciful schemes, involving enormous capital, have nevertheless been propounded for placing Australia in a position to compete with Argentina in chilled beef. Most of these schemes connote the building of a big fleet of exceptionally fast steamers, to do the journey between Australia and London in about three weeks. So far nobody has accepted this as practical. Such steamers would be far too expensive to run. The only competition possible at the moment is in frozen beef, and no legislation that sought to compel the people of England to buy the inferior Australian product in preference to that of Argentina has the slightest chance of being carried.

"As an Australian, I assert that the beef produced in my own country is not equal in quality to that grown in Argentina. That statement is easily tested by a study of the conditions under which the beef of the two countries is grown, killed, and shipped. I do not profess to be a meat expert, but these are the facts:

"In the first place, the cattle of Australia do not approach in quality the herds of Argentina. For well over fifty years the Argentine *estancieros* have been improving their cattle by importing the very finest pedigreed stock from the United Kingdom. The old *criollo*, or native cattle, have almost disappeared, giving place to well-bred herds of Shorthorns, Herefords, and Aberdeen-Angus, practically equal in general quality to the best butcher cattle to be found in the United Kingdom. The annual value of the pedigreed-cattle trade between England and Argentina is greater than that done between England and Australia in ten years. If an Australian breeder gives a thousand guineas [about \$5,000] for a British bull, he is regarded as a hero. Such a transaction every ten years excites tremendous interest. In Argentina it is quite a common thing every year for a score of such bulls to be purchased, and the payment of three thousand guineas [\$15,000] or more for an animal is nothing extraordinary. The annual champion at the Palermo show seldom realizes below five thousand guineas [\$25,000]. Australian breeders have shown no such competitive enterprise, and a mere glimpse at their herds disclose an entire lack of the quality visible in the Argentine. As a layman, I should say it would take Australia another fifty years to breed her cattle up to anything like the standard of excellence realized in Argentina.

"But, supposing the quality of the cattle were the same, no one with a knowledge of the two countries would admit that Australian beef could possibly equal that of Argentina. The conditions under which the beef is grown, handled, and shipped would prevent it. Practically the entire cattle-raising areas of Australia are far remote from the freezing-works and the ports of shipment. The reverse is the case in Argentina. Before an Australian beast reaches the slaughter-yard, there to be killed, dressed, frozen, and shipped, he has in almost every case first to travel on the hoof a long distance, and then has to make a rail journey of seldom less than 250 miles. Any butcher knows what happens to steers under such conditions. In Western Australia there is magnificent cattle country up in the Kimberleys. Some areas are tick-infested; but, even allowing for clean districts and high-class cattle, the animals cannot be slaughtered until they have journeyed very long distances. And Western Australia is the only state held in mind when company promoters talk of developing the beef trade with twenty-day steamers.

"Now take Argentina. At least 75 per cent of the high-grade cattle of that country, intended for exportation in chilled or frozen form, are raised within a radius of 100 miles of Buenos Aires, where there are seven or eight of the most modern freezing-plants in the world. These cattle are fattened on splendid grass in a country that really does not know what drought is, and, as a rule, they are 'topped off' on alfalfa (lucerne) that grows without irrigation. Such is the quality of the pasture that an Argentine steer is ready for the market at two and a half years, whereas it takes another year to put all the beef on an Australian beast. And, when an Argentine steer is ready, he can be railed from pasture, and be chilled or frozen in the ship's hold, within thirty-six hours at the most. I doubt if any 'prime chiller' has ever to walk more than five miles or travel more than a hundred by rail. There are, of course, exceptions, but I am speaking of what is general. There are scores of thousands of beef cattle within

twenty-five miles of Buenos Aires, always in prime condition for the export trade.

"The Australian advocates of some artificial means of equalizing for them the competition they must face with Argentina have not yet, so far as I know, realized the facts I have stated. They forget, if they have realized them, the wonderful advantages Argentina possesses—certainty of rainfall, proximity of cattle areas to shipping port, multiplicity of railways, with quick transportation, better-bred cattle, and a host of other things.

"No degree of imperial preference nor scheme of licensing the importation of meat into England will overcome the advantages Argentina enjoys in regard to beef. A tariff might equalize the price of Australian beef, but it would not improve the quality, and if the licensing system as proposed were adopted, and Argentine beef were kept out, we should, as a nation, be penalizing our stomachs for the sake of our patriotism."

SOUTH AMERICAN AND AUSTRALIAN MEAT EXPORTS

ABOVE WE HAVE QUOTED an article appearing in the London *Meat Trades' Journal*, in which the author, Mr. Leonard Matters—himself an Australian, but with an intimate first-hand knowledge of conditions surrounding the cattle industry in Argentina—draws a blunt comparison between the quality of beef grown in the latter country and that raised in his home land, to the decided disadvantage of the Australian product. Below we present the views (likewise borrowed from the *Meat Trades' Journal*) of another Australian, Mr. John B. Cramsie, ex-chairman of the Australian Meat Council, who has been making an extensive study of the present cattle situation in South America and finds that world conditions offer much of encouragement to the Australian producer. Mr. Cramsie's views are thus summarized:

"Argentine production has practically reached the limit of expansion.

"Brazil is developing so slowly that she is not likely for some years to contribute in any much greater volume to the world's meat supply.

"The world demand is growing steadily. More meat is required. This, therefore, is Australia's opportunity.

"Australia can afford, unless some unforeseen development occurs, to stock seven to ten million more head of cattle on her pastures.

"No reduction in the wholesale price of meat is likely for some time.

"After thorough consideration of the whole of the chilled beef industry, Mr. Cramsie is inclined to the belief that the shipment of chilled beef from Australia to England is not a hopeless proposition."

NOTES FROM FOREIGN LANDS

Wool Production of Australia

Wool production in Australia for the year ending June 30, 1925, will amount to 685,000,000 pounds, it is estimated. This compares with a clip of 583,395,000 pounds during the previous year.

Mexico to Improve Her Live Stock

Patterned on the "Better Sires—Better Stock" campaign in the United States, a movement for improved live stock is being launched in Mexico. Activities will center on the use of pure-bred sires and the purchase of better breeding stock.

Canadian Wool Clip

Canada's wool clip during the present season will total 13,000,000 pounds, of which approximately half will remain in the country for manufacture. Last year the Dominion exported 6,009,079 pounds, of which the United States took 5,261,899 pounds.

Corn Crop in Argentina

The corn crop of Argentina for the current season is estimated at 187,155,000 bushels, as compared with 276,756,000 bushels last year.

Norwegian Reindeer for Canada

Two thousand head of Norwegian reindeer are to be shipped to Canada in the fall. Three years ago a large herd was shipped to Baffin Island.

France to Import Wheat

Due to reduced estimates of the 1924 wheat crop in France and her colonies in North Africa, caused by unfavorable weather conditions, importation of between 25,000,000 and 35,000,000 bushels of wheat during the current season is predicted.

Meat Consumption in London

More meat was eaten by Londoners in 1923 than in any previous year. The number of carcasses devoured comprised 800,000 bullocks, 5,500,000 sheep and lambs, and 900,000 hogs; the total meat supply being valued at \$175,000,000, of which \$150,000,000 worth was imported.

Foot-and-Mouth Outbreak in Denmark

The virulence of the foot-and-mouth disease in Denmark, which broke out a couple of months ago, is reported to be abating. On January 1 there were about 2,700 herds affected. Embargoes against the importation of Danish live stock have been declared by neighboring countries.

Australian Meat Exports

During the first three months of the current fiscal year (July-September, 1924) Australia's exports of meats were considerably larger than during the corresponding period of 1923, as will be seen from these figures—those for 1923 being in parentheses: beef quarters, 685,964 (424,176); mutton carcasses, 80,970 (17,733); lamb carcasses, 65,679 (4,811).

British Committee to Examine into Empire Food Trade

An Imperial Economic Committee has been appointed by the British government "to consider the possibility of improving the methods of preparing for market and marketing within the United Kingdom the food products of the oversea parts of the empire, with a view to increasing the consumption of such products in the United Kingdom in preference to imports from foreign countries."

British Meat Imports in 1924

British imports of bacon for 1924 were 880,998,608 pounds, of which Denmark supplied 445,588,864 pounds, the United States 205,537,248 pounds, and Canada 133,307,888 pounds. Of hams Great Britain imported 183,234,240 pounds, of which 165,225,536 pounds came from the United States. Total imports of lard were 278,994,240 pounds, of which 222,752,320 pounds originated in the United States.

Mexican Live Stock

The Mexican Department of National Statistics recently issued the following statistics of live stock in Mexico in 1924, which are compared with the 1902 numbers:

	1924	1902
Cattle	2,188,000	5,142,000
Sheep	1,728,000	3,424,000
Goats	1,866,000	4,204,000
Hogs	760,000	811,000

ROUND THE RANGE

LIVE-STOCK AND RANGE REPORT FOR APRIL

Ranges in the northern Rocky Mountain, intermountain, and coast states improved during March, while in the Southwest they declined further from lack of moisture, according to the Division of Crop and Live-Stock Estimates. Improvement was noted in Montana and the western parts of the Dakotas and Nebraska, due to the early spring and good moisture conditions. In Wyoming, Colorado, and western Kansas dry conditions, which were later improved by rains, held ranges on about the same basis as in March. In the Southwest the drought continued to hold back the grass, and feed was short. Local showers had fallen, but ranges generally were not so good as a month previous. In the intermountain region, ranges were improving, and the outlook was good. California ranges were very promising, with good moisture conditions. Average condition of ranges was 80 per cent, compared with 79 per cent in March and 91 per cent one year ago.

Cattle in the states east of the Rockies and north of Oklahoma and New Mexico had wintered well and were going on the range in better condition than usual. In the Southwest, however, cattle were thin, and the shortage of feed was causing a further decline. In Utah, Nevada, Idaho, and Oregon, gains were shown after a dry year, as the feed supply had been ample. California cattle were in very good shape. Condition of cattle averaged 84 per cent—the same as in March. One year ago condition was 92 per cent.

Sheep were generally in very good shape in all the range country except Texas and New Mexico. A marked improvement was shown in Idaho, Utah, and Oregon, due to good weather and spring grass. Arizona sheepmen were faced with dry conditions and dry trails to the summer range, while in Texas the lamb crop was short of normal. There had been no activity in the wool or lamb market following the earlier contracting, which brought good prices. There was, however, a strong demand for breeding ewes in the range country. Condition of sheep was 91 per cent—the same as a month previous, and as compared with 97 per cent last April.

FLINT HILLS AND OSAGE COUNTRY FILLING UP

Spring pastures in the Flint Hills of Kansas and the Osage country of Oklahoma are very promising, with a much larger acreage under lease for spring grazing than at this time last year, according to a report issued by the Division of Crop and Live-Stock Estimates. A survey of the Flint Hills made in co-operation with the Kansas State Department of Agriculture shows pastures to be in excellent condition, with 81 per cent of the pasture leased. The demand is stronger than a year ago, due to adverse conditions in western Texas. Lease prices are slightly higher than last season, averaging about \$8.50 per head for cows and steers, and \$6.25 for young stuff. Carrying capacity for the whole district is about 4.5 acres for cows, 4.3 acres for steers, and 3.25 acres for young stuff. The spring movement into the Flint Hills during April and May is expected to be about 200,000 head, compared with 185,000 in 1924 and 170,000 in 1923.

Eighty-seven per cent of the Osage pastures in Oklahoma have been leased, with prospects of every pasture being stocked to capacity. Lease prices vary widely, but are slightly higher than last year, steers averaging about \$6.75 per head and young cattle about \$4.50. Cattle are being shipped in rapidly.

CATTLE ON FEED APRIL 1

Number of cattle on feed for market on April 1 in the Corn Belt states was

88 per cent of the number at the same date last year, according to the estimate of the Department of Agriculture. The decrease is about the same east and west of the Mississippi. Estimate by states is as follows: Ohio, 80 per cent; Indiana, 80; Illinois, 90; Michigan, 95; Wisconsin, 100; Minnesota, 85; Missouri, 80; Iowa, 85; South Dakota, 80; Nebraska, 80; Kansas, 100.

Shipments of stocker and feeder cattle into the Corn Belt states during the first three months of 1925 were only about 90 per cent of the shipments for the same period in 1924, and 80 per cent of those in 1923.

NEBRASKA PASTURES UNDERSTOCKED

Western Nebraska will have pasture available for 20 per cent, or approximately 236,000, more cattle than are on hand, according to a survey made by the Division of Crop and Live-Stock Estimates. Pastures have been understocked since 1920, although there has been a small increase in cattle production during the past three years. After a rest, they are in excellent condition, and are earlier than usual this year. Average prices for pasturage are: yearlings, 45 cents per month; two-year-olds, 55 cents; three-year-olds, 60 cents.

Pastures in western Nebraska are good until late in the autumn. As a rule, there is plenty of hay to provide feed during the winter in the sand-hills, and additional cattle could be handled during the entire year.

CROP OF SPRING LAMBS LARGE

Weather and feed conditions have been favorable throughout most of the important areas of spring-lamb production, reports the Department of Agriculture. As a result, the lamb crop has made exceptional growth, and the market move-

YEARLING BULLS

For sale in carload lots at reasonable prices.
Registered Herefords that have been bred
for range purposes

J. M. CAREY & BROTHER, Inc.,
CHEYENNE, WYOMING

ment promises to be several weeks earlier than last year. The crop is large and, with continuing favorable weather, will be of unusually good quality.

In California, feed conditions have been excellent, and the early lambs have taken on weight rapidly. Local markets have been well supplied, and some eighty decks of live lambs were shipped to mid-western markets in March. Range conditions in Arizona continue unfavorable. Early lambs from the irrigated areas

started to market in volume in March, and the quality of early shipments was reported good.

In Tennessee, Kentucky, and Virginia, conditions of both weather and feed have been exceptionally good. In Tennessee, lambs are reported to be in better condition than for several years. The estimate for Missouri is of a somewhat larger crop than last year.

The spring has been very favorable for the early lamb crop in Idaho, and the lambs are nearly all out on the range. Range feed is growing nicely, but more rain is needed. In Washington, comparatively dry weather and cool nights have somewhat delayed the growth of spring grasses.

certain localities have more infection than others, but the management of cattle, extent of buying and selling without sufficient attention to health, control of sanitary conditions, and individual resistance of animals appear to be the principal factors determining the degree of infection.

MEANS OF IMPROVING OUR LIVE STOCK

The importance of better live stock is emphasized in a circular recently issued by the Department of Agriculture, entitled "Some Tested Methods for Live-Stock Improvement." The author is D. S. Burch, editor at the Bureau of Animal Industry. Observation at stock-yards, says Mr. Burch, shows that only a small percentage of the meat animals are in the highest market grades, and the average milk production of our dairy cows is less than two-thirds that of some foreign countries. To remedy these conditions, several methods are suggested. Foremost among these is the replacement of scrub and inferior sires by pure-bred bulls. The "Better Sires—Better Stock" plan advocated by the government has been in successful operation since 1919, and now has over 15,000 participants. Much further work along this line, however, is needed.

Such means of improvement as co-testing and co-operative bull associations are dealt with, and the matter of the influence of feeding on the quality of the animals is discussed.

STORY OF RANGE TO BE WRITTEN

To Dr. E. E. Dale, of the University of Oklahoma, the government has delegated the task of writing the history of the range. Although the story of the old-time western cattleman has often been told in fragments, an authentic account of the range from the beginning of the cattle industry to the present day has never yet been written. It will be Dr. Dale's job to collect the vast material in existence on this era of our national life, culling from the scattered writings, the experiences of surviving range riders, and the documents in the archives at Washington all that is of importance in drawing a complete picture of a period that is rapidly passing.

DIGESTIBILITY OF MEATS

Dr. Julius Friedenwald, of Baltimore, author of many books and papers on digestion, gives to the various meats the following rates as to their digestibility:

Beef—Easy to digest.

Veal—Rather difficult; must remain in stomach longer than beef.

AT LEAST ONE GUERNSEY COW FOR EVERY RANCH

will assure Producers of a plentiful supply of the highest quality milk, cream and butter. (This advertisement will appear regularly during 1925. Let it be a monthly reminder.)

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ALL BREEDS EQUALLY SUSCEPTIBLE TO TUBERCULOSIS

No relation exists between breed of cattle and susceptibility to tuberculosis, declares the Bureau of Animal Industry, and grades are as likely to become infected as pure-breds. In support of this conclusion, bureau veterinarians have compiled a lot of statistics, showing, among other things, that from July 1, 1921, to April 1, 1924, tuberculin tests were applied to 1,424,302 pure-bred cattle, of which 4.7 per cent were found to be tuberculous. During the same period 4,456,439 grade cattle were tested, of which 4.8 per cent reacted. Among the pure-bred and grade cattle representing the various breeds no evidence has been found that any breed is more susceptible or resistant than any other.

These conclusions apply to large groups representing conditions for the entire country. It is well known that



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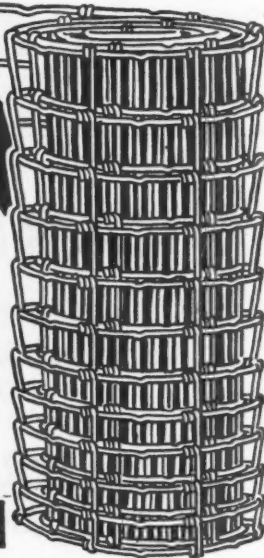
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Mutton—Easy to digest.

Lamb—As digestible as beef or mutton when of the proper age and tenderness.

Pork—Least digestible of all meats.

Bacon—Most digestible of the fatty meats; especially digestible when cooked crisp, in thin slices.

Chicken—Easy to digest.

Squab—Quite digestible.

Duck—Less digestible than chicken; contains too great a proportion of fat.

Goose—Same as duck.

Game—Easily digested, especially the meat of the breast.

Several factors enter into the digestibility of meat, says Dr. Friedenwald. Among them are the age at which the animal was killed, the length of time the meat is kept before being eaten, and the method of cooking. Stewed meats are the most easily digested; fried are the most difficult.

ESKIMOS THRIVE ON MEAT

After living with Eskimos in the primitive Eskimo way for most of a year and a half, in order to record every phase of Eskimo life, Earl Rossman, of New York City, has returned to civilization. "The Eskimos eat nothing but fish and meat," says Mr. Rossman. "They are never afflicted with any of the diseases of civilization that are commonly attributed to meat-eating. Cancer is unknown. Many of them live to great ages, and they are exempt from sickness, with the one exception of discomfort from gorging. Vegetables and fruits are, of course, unknown."

FARM TENANCY IN THE UNITED STATES

Tenants who rent all the land which they farm constitute over 38 per cent of the farmers of the United States, according to the 1920 census, says the Department of Agriculture. About 35 per cent of the improved land and 36 per cent of the value of all farm real estate are in the hands of tenants. In view of the amount of tenancy, and the fact that in some parts of the country tenancy is likely to increase rather than to diminish, the department believes that landlord-and-tenant relationships should be given more consideration than they have heretofore received.

Tenancy, it is pointed out, is not always undesirable. It arises naturally under certain conditions, and is often useful in economizing the capital required by young men starting to farm. It provides a means for the retirement of old farmers on a moderate competence, and serves as a transition stage in transferring the ownership of farm property from one generation to the next. For the present, it is believed, the proper approach to the tenancy problem is

toward better leaseholds and more encouragement for tenants to improve the farms they work. Equal importance is attached to the need for improving technical efficiency and raising standards of living among tenant farmers.

More than one-half the farms in Oklahoma were operated by tenants within three decades of the settlement of the state, we are told. There has been a rapid increase in tenancy in the mountain and Pacific states, although the percentage there is still far below the national average. Tenancy has also increased largely in the Great Plains tier of states. On the other hand, it has not changed much for several decades in the states east of the Mississippi Valley and north of the Carolinas and Tennessee. Though the percentage of tenancy is very

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high in most of the southern states, the rate of increase in these states declined in the decade of 1910-20. Land-ownership in the South, particularly in the old plantation region, is less democratic than in other parts of the country. Recent changes, however, have tended to correct this situation. Since the Civil War,

25 per cent of negro farm operators have come to be owners of their farms.

DOMAIN OVER WHICH MRS. KING WAS QUEEN

The other day there died in Texas, at eighty-three years of age, one of the wealthiest women in America—Mrs. Henry M. King, widow of Captain King, who founded the ranch of Santa Gertrudes, on the Gulf of Mexico. This mighty property of 1,280,000 acres, or 2,000 square miles (about the size of the State of Delaware), stretches along the coast for a hundred miles and is inhabited solely by employees of the ranch. Starting life as a barefoot, penniless boy in Orange, N. J., Captain King, as told by George B. Fife in the *New York Evening World*—

"ran away from there to become cabin boy on a Mississippi River steamboat. From that he grew into a pilot, like Mark Twain. He fought Indians in the Seminole War, served on a quartermaster's vessel during the Mexican War, and then got a master's certificate and became captain of a Rio Grande steamer.

"When he decided to quit the river, he did what so many skippers do—turned to farming. This was in 1852, when Nueces and Cameron Counties of Texas were overrun with hostile Indians, thieves, cattle-rustlers, bad men, and shiftless Mexicans. The lawlessness of the region made it possible for Captain King to buy land for a song, and, selecting a likely spot, he built a veritable blockhouse on it; and this was the beginning of the ranch of Santa Gertrudes.

"It was to this blockhouse that Captain King brought his bride, the widow who died yesterday, and there she shared with him the perils of living in that rough and desperate region. Captain King was a man of proved fearlessness, and in those years his young wife proved her own splendid courage. The blockhouse was one in fact, because two cannon, the smooth-bores of the time, were mounted upon it, and within it was a veritable arsenal. There was need then for shooting-irons; for Indians came on raiding expeditions, and Mexicans to steal mavericks. All the dangers of those days were shared by Mrs. King and her little children.

"She soon learned the use of firearms, and when alone in the house always kept pistols and rifles close by her as she went about her household tasks. So thoroughly was she acquainted with frontier life and custom, and so resolute a woman was she, that it was said the outlaws and renegades who infested the neighborhood preferred to approach the house when Captain King was at home, rather than to try it when his wife was there alone.

"From the few acres which Captain King first acquired, the ranch grew year by year to thousands of acres, then to tens of thousands. In the beginning he had bought for 15 to 20 cents an acre, and much of his subsequent purchases cost him only a few dollars an acre. When he died in 1885 he was one of the largest cattle-owners in the Southwest. By that time the blockhouse had long been gone, and in its place had risen the great

house, Spanish in type, which was the manor house of the domain. It is a huge structure, with innumerable guest-rooms, because the King hospitality became a proverb. In it is a collection of tapestries woven in Austria from designs suggested by Mrs. King. They portray allegorically the historical incidents in the history of Texas and life on the range.

"With the death of Captain King, his widow took up the task of administering the great ranch where he had laid it down, because he, fearing that if he bequeathed any part of the territory to his children it might divide the estate, left it all to Mrs. King. And from the day of his death to that of her own she was a careful, liberal, and compassionate mistress of the broad acres of Santa Gertrudes.

"Just how large this tract is can be stated only approximately; for it has never been surveyed. Nor did Mrs. King know with any exactitude the number of cattle that ranged it; but about 100,000 calves were branded each season. The farm land comprised, roughly, 10,000 acres. Thousands of horses and mules were reared, and there were so many saddle-horses about the place that two saddlemakers were kept constantly employed. Several hundred cowboys were on the range, and from 600 to 1,000 Mexicans were engaged about the ranch."

Whence "Satiated."—Teacher—"Robert, give me a sentence using the word 'satiated'."

Bobby—"I took Mamie Jones to a picnic last summer, and I'll satiate quite a lot."—*Boston Transcript*.

Inspired Religion.—A little girl returned home to her parents after taking her musical examination. They asked her how she had got on.

"Very well, I think," she answered.

"What was the examiner like?"

"Quite a nice man—and so religious."

"Religious! How could you tell?"

"In the middle of one of my pieces he put his head in his hands and said, 'Oh, heavens! Oh, heavens!' very reverently."—*Methodist Recorder*.

The Hard-Boiled Cow.—The city kid was roaming about in the country when he came upon a dozen or so empty condensed-milk cans. Greatly excited, he yelled to his companions:

"Hey, fellers, come here quick! I've found a cow's nest!"—*Country Gentleman*.

Hard Times in the Highlands.—A motorist touring the Highlands said to a native: "I suppose that even here the bare necessities of life have risen tremendously?"

"Ay, mon, ye're richt," was the reply. "And it's no worth drinkin' when ye get it!"—*Boston Transcript*.

No Frame Houses Wanted.—Diner (who has found a piece of wood in his sausage)—"Waiter, I don't mind the dog, but I bar the kennel."—*London Opinion*.

No Trade.—Farmer—"Be this the Woman's Exchange?"

Woman—"Yes."

Farmer—"Be ye the woman?"

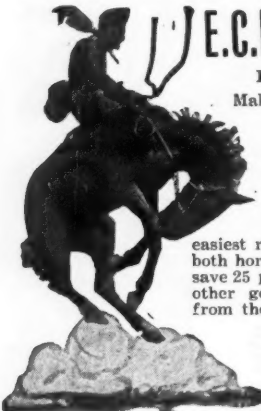
Woman—"Yes."

Farmer—"Well, then, I think I'll keep Maggie."—*Vancouver Daily Province*.

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